

25th January, 2021

To:
The Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting held on 25-01-2021 – Reg.

We are pleased to inform the Exchange that the Meeting of Board of Directors of our Company was held today, the 25th January, 2021, inter-alia considered and approved the Unaudited Financial Results for the quarter/nine months ended 31st December, 2020.

- 1) To Adopt and take on record the Standalone and Consolidated unaudited Financial Results for the quarter/nine months ended 31.12. 2020;
- 2) To take on record Limited Review Reports of the Statutory Auditors on the unaudited financial results for the quarter/nine months ended 31.12. 2020.
- 3) The Company was in receipt of a caution letter from BSE Limited on 30.12.2020, and the same disseminated to the Exchange on 31.01.2020. The letter was tabled before the Board for their comments thereon. The Board took note of the letter issued and advised to exercise necessary precautions in future and to ensure compliance.





CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



We are enclosing herewith the Unaudited Financial Results along with the Limited Review Reports issued by our Statutory Auditors for the quarter/nine months ended 31st December, 2020.

The Board Meeting commenced at 11:00 AM and concluded at 4:00 PM.

Kindly acknowledge the receipt and take the same on your record.

Thank you.

Yours faithfully,
For **CG-VAK SOFTWARE AND EXPORTS LIMITED**

Harcharan J
Company Secretary



Encl: As above.

171, Mettupalayam Road, Coimbatore - 641 043. Ph : 91-422-2434491 / 92 / 93

Fax : 91-422-2440679 Web : www.cgvak.com

CIN : L30009TZ1994PLC005568 GST IN : 33AAACC8797M1Z2



Rs. in lakhs

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2020

Sl.No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	727.80	754.60	602.94	2,229.52	1,650.77	2,300.60
II	Other Income	15.76	5.69	7.39	28.22	39.37	60.08
III	Total Revenue(I+II)	743.56	760.29	610.33	2,257.74	1,690.14	2,360.68
IV	EXPENSES						
	a) Employee benefit expense	454.99	437.73	395.35	1,313.21	1,083.73	1,486.67
	b) Finance Costs	6.93	6.96	0.06	20.81	0.41	34.81
	c) Depreciation	24.00	23.46	13.98	74.05	38.89	85.73
	d) Other expenses	42.95	69.51	72.44	165.19	219.56	236.80
	Total expenses (IV)	528.87	537.66	481.83	1,573.26	1,342.59	1,844.01
V	Profit/ (Loss) before exceptional items and tax (III-IV)	214.69	222.63	128.50	684.48	347.55	516.67
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	214.69	222.63	128.50	684.48	347.55	516.67
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	214.69	222.63	128.50	684.48	347.55	516.67
X	Tax Expenses						
	a) Current Tax	42.88	63.33	34.76	177.67	98.13	146.82
	b) Deferred Tax	(0.69)	(1.66)	0.93	(5.07)	(1.60)	(3.16)
XI	Profit /(Loss) for the period after tax (IX - X)	172.50	160.96	92.81	511.88	251.02	373.01
XII	Other Comprehensive Income						
	a)Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	i) Loss on remeasurement of defined benefit obligation	(0.55)	(0.55)	(0.40)	(1.65)	(1.21)	(2.20)
	ii) Income tax relating to the above	0.11	0.16	0.12	0.42	0.34	0.61
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	172.06	160.57	92.53	510.65	250.15	371.42
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)						1,113.27
XVI	Earnings per equity share:						
	(a) Basic	3.42	3.19	1.84	10.14	4.97	7.39
	(b) Diluted	3.42	3.19	1.84	10.14	4.97	7.39

For CG-VAK Software and Exports Limited

Managing Director

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CG-VAKTM
SOFTWARE AND EXPORTS LIMITED



NOTES :

1) These Unaudited Standalone Financial results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.01.2021.

2) Segment Reporting

Managing Director & CEO of the Company has been identified as the Chief Operating Decision Makers (CODM) as defined by IND AS 108 "Operating Segments". The Company operates in one segment only i.e. "Information Technology Services". The CODM evaluates performance of the Company based on revenue and operating income from the above segment. Accordingly, segment reporting has not been separately disclosed.

3) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and nine months ended 31st December, 2020 which needs to be explained.

For and on behalf of the Board
For CGVAK Software and Exports Limited

G Suresh
Managing Director & CEO

Place : Coimbatore
Date : 25.01.2021



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N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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V. GOPALAKRISHNAN B.Com., F.C.A.

JAYANTHI RAMANI M.Sc., F.C.A.

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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG /198/ 2020-21

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CG-VAK Software and Exports Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CG-VAK Software and Exports Limited** ("the Company"), for the Quarter and nine months ended 31st December 2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A Preview of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C RAJAN & Co.,
Chartered Accountants



V.GOPALAKRISHNAN
Partner

Membership No. 202480

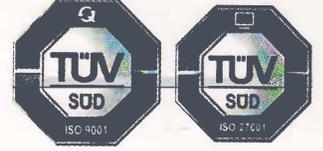
UDIN: 21202480AAAAAI7081

Place : Coimbatore

Date : 25-01-2021



CG-VAK™
SOFTWARE AND EXPORTS LIMITED



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2020

Rs. In lakhs

Sl.No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	1,092.75	1,122.72	965.17	3,315.01	2,856.29	3,926.23
II	Other Income	18.11	8.01	11.03	35.30	43.19	66.02
III	Total Revenue(I + II)	1,110.86	1,130.73	976.20	3,350.31	2,899.48	3,992.25
IV	EXPENSES						
	a) Employee benefit expense	744.39	723.63	697.40	2,208.46	2,025.67	2,788.24
	b) Finance Costs	6.92	6.97	0.06	20.81	0.41	34.81
	c) Depreciation	24.00	23.46	14.28	74.21	39.19	86.33
	d) Other expenses	117.30	150.81	133.81	349.14	479.84	550.26
	Total expenses (IV)	892.61	904.87	845.55	2,652.62	2,545.11	3,459.64
V	Profit/ (Loss) before exceptional items and tax (III-IV)	218.25	225.86	130.65	697.69	354.37	532.61
VI	Exceptional item	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	218.25	225.86	130.65	697.69	354.37	532.61
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit Before Tax (VII - VIII)	218.25	225.86	130.65	697.69	354.37	532.61
X	Tax Expenses						
	a) Current Tax	44.17	64.56	35.20	182.09	100.24	152.07
	b) Deferred Tax	(0.69)	(1.66)	0.93	(5.07)	(1.60)	(3.16)
XI	Profit/(Loss) for the period after tax (IX - X)	174.77	162.96	94.52	520.67	255.73	383.70
XII	Other Comprehensive Income						
	a)Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	i) Loss on remeasurement of defined benefit obligation	(0.55)	(0.55)	(0.40)	(1.65)	(1.21)	(2.20)
	ii) Income tax relating to the above	0.11	0.16	0.12	0.42	0.34	0.61
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	174.33	162.57	94.24	519.44	254.86	382.11
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)						2,041.31
XVI	Earnings per equity share:						
	(a) Basic	3.46	3.23	1.87	10.31	5.06	7.60
	(b) Diluted	3.46	3.23	1.87	10.31	5.06	7.60

For CG-VAK Software and Exports Limited

Managing Director

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SOFTWARE AND EXPORTS LIMITED



NOTES :

1. These Unaudited Consolidated Financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.01.2021

2) Segment Reporting

Managing Director & CEO of the Company has been identified as the Chief Operating Decision Makers (CODM) as defined by IND AS 108 "Operating Segments". The Company operates in one segment only i.e. "Information Technology Services". The CODM evaluates performance of the Company based on revenue and operating income from the above segment. Accordingly, segment reporting has not been separately disclosed.

3) Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine months ended 31st December, 2020 which needs to be explained.

For and on behalf of the Board

For CGVAK Software and Exports Limited

G.Suresh
Managing Director & CEO

Place : Coimbatore

Date : 25.01.2021



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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG\199\2020-21

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CG-VAK Software and Exports Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s.CG-VAK Software and Exports Limited**("the Company")("the Holding Company") and its subsidiary M/S. CG-VAK Software USA Inc,(the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and nine months ended 31th December 2020,("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended to the extent applicable.

4. The interim financial results of the subsidiary, M/s.CG-VAK Software USA Inc., included in the Statement reflects total assets of Rs.1336.35 Lakhs as at December 31,2020 , total revenue of Rs.372.85 Lakhs for the quarter ended December 31,2020 and Rs.1111.97 Lakhs for the period from 01.04.2020 to 31.12.2020, total net profit of Rs.2.26 Lakhs for the quarter ended December 31,2020 and Rs.8.78 Lakhs for the period from 01.04.2020 to 31.12.2020.The interim financial results of the subsidiary, M/s.CG-VAK Software USA Inc., as considered in the





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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GSTIN No. : 33AACFN3937B1ZQ

Consolidated unaudited financial results have been prepared by the Company's management in accordance with the accounting principles generally accepted in USA. The company's management has converted the financial results and other financial information of the said subsidiary from the accounting principles generally accepted in USA to the accounting principles generally accepted in India. The unaudited financial results and other financial information for the foreign subsidiary, M/s.CG-VAK Software USA Inc., are not required to be audited under the relevant foreign laws. We have performed the procedures as stated in paragraph 3 above.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore
Date: 25-01-2021

For N.C. RAJAN & Co.,
Chartered Accountants
F. No:
003426 S
V.GOPALAKRISHNAN
Partner
Membership No. 202480
UDIN: 21202480AAAAAJ4835