



09th August, 2019

To

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 09-08-2019 – Reg.

We are pleased to inform you that the meeting of the Board of Directors of our Company was held today, the 09th August, 2019, and inter alia has decided the following:

1) To approve the appointment of:

Mr. S.Padmanabhan, and Mr. R. Jayaraman as Additional Director(s) / Independent (Non-Executive) and recommend to the shareholders, the appointment of Mr. S.Thamburaj as an Independent Director.

2) To appoint Mr.C.Ganapathy as Chairman, Non-Executive and Non-Independent Director of the company.

3) To approve re-appointment of Managing Director and CEO for a further period of 3 years and to approve his remuneration.

4) To approve the amendment of the objects clause of the Memorandum of Association by incorporating a new clause for the commencement of new line of business i.e. installation and generation of non-conventional energy through Wind Mills.





- 5) To determine the Directors who are liable to retire by rotation in the ensuing Annual General Meeting.
- 6) Considered and approved the appointment of Mrs. Manimekala V Raj, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2019-2020.
- 7) To take on record for the financial year 2018-19 the Annual Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 8) To Approve the notice convening 24th Annual General Meeting of the Company along with Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended 31st March, 2019;
- 9) To Adopt and take on record the Standalone and Consolidated unaudited Financial Results for the quarter ended 30th June, 2019;
- 10) To take on record Limited Review Reports of the Statutory Auditors on the unaudited financial results for the quarter ended 30.06.2019.

The Board Meeting commenced at 11 am and concluded at 6:30 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **CG-VAK SOFTWARE AND EXPORTS LIMITED**

G. Suresh
Managing Director & CEO

Encl: As above





Statement of Standalone Unaudited Financial Results for the quarter ended 30.06.2019

Rs. In lakhs

Sl.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2019 Unaudited	31.03.2019 Refer Note 4	30.06.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations	503.92	468.60	538.44	2,035.24
II	Other Income	10.93	5.95	6.74	22.47
III	Total Revenue(I+II)	514.85	474.55	545.18	2,057.71
IV	EXPENSES				
	a) Employee benefit expense	337.71	342.27	311.36	1,302.03
	b) Finance Costs	0.22	0.27	0.04	0.52
	c) Depreciation	12.04	8.79	7.67	34.03
	e) Other expenses	66.73	71.20	45.97	240.09
	Total expenses (IV)	416.70	422.53	365.04	1,576.67
V	Profit/ (Loss) before exceptional items and tax (III-IV)	98.15	52.02	180.14	481.04
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	98.15	52.02	180.14	481.04
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	98.15	52.02	180.14	481.04
X	Tax Expenses				
	a) Current Tax	28.87	19.95	48.85	133.73
	b) Deferred Tax	(1.62)	0.15	(1.16)	2.46
XI	Profit/(Loss) for the period after tax (IX - X)	70.90	31.92	132.45	344.85
XII	Other Comprehensive Income				
	a) Items that will not be reclassified to profit and loss				
	i) Loss on remeasurement of defined benefit obligation	(0.40)	1.35	(0.99)	(1.62)
	ii) Income tax relating to the above	0.11	(0.31)	0.25	0.45
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	70.61	32.96	131.71	343.68
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)				787.52
XVI	Earnings per equity share:				
	(a) Basic	1.40	0.63	2.62	6.83
	(b) Diluted	1.40	0.63	2.62	6.83

For CG-Vak Software & Exports Ltd

Managing Director

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

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

CIN : L30009TZ1994PLC005568 GSTIN : 33AAACC8797M1Z2



NOTES :

1) The above Unaudited Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 09.08.19. The same have been subjected to Limited Review by the Statutory Auditors

2) Segment Reporting

The Chairman and 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) Effective 01.04.2019, the Company adopted Ind AS 116 – Leases. The adoption of the standard did not have any material impact on the financial results of the Company for the quarter ended 30.06.2019.

4) The figures for the quarter ended March 31, 2019 is the balancing figures between the audited figures in respect of the full financial years and the published un-audited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

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

Place : Coimbatore
Date : 09.08.19



For and on behalf of the Board
For CGVAK Software & Exports Ltd

G Suresh
Managing Director & CEO



N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

P.J. RAMANI B.Com., F.C.A.

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

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

C. RAJAGOPAL B.Sc., F.C.A., DISA, CISA

"SELEKT ENCLAVE"

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☎ 2302446, 4354801 E-mail : audit@ncrajan.com

GSTIN No. : 33AACFN3937B1ZQ

Ref: VG /45 /2019-20

**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 **M/s. CG-VAK Software and Exports Limited**, Coimbatore-641043 ("the company") for the Quarter and Three months period ended 30th June 2019, ("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
2. This Statement which is the responsibility of the Company's Management 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 there under and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 9th August 2019. 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 Engagement (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

P.J. RAMANI B.Com., F.C.A.

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4. 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.

Coimbatore

09.08.2019

For N.C. RAJAN & CO.,
Chartered Accountants
Firm Reg. No : 0034268

Partner

V Gopalakrishnan

M No 202480

UDIN:19202480AAAADC6019



Statement of Consolidated unaudited Financial Results for the Quarter ended 30.06.2019

Sl.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2019 Unaudited	31.03.2019 Refer Note 4	30.06.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations	904.40	847.81	953.53	3,625.51
II	Other Income	11.09	26.51	6.79	44.66
III	Total Revenue(I + II)	915.49	874.32	960.32	3,670.17
IV	EXPENSES				
	a) Employee benefit expense	657.59	650.17	623.29	2,518.23
	b) Finance Costs	0.22	0.27	0.04	0.62
	c) Depreciation	12.04	9.38	7.67	34.60
	d) Other expenses	146.12	159.22	145.28	615.82
	Total expenses (IV)	815.97	819.04	776.28	3,169.27
V	Profit/ (Loss) before exceptional Items and tax (III-IV)	99.52	55.28	184.04	500.90
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	99.52	55.28	184.04	500.90
VIII	Extraordinary items	-	-	-	-
IX	Profit Before Tax (VII - VIII)	99.52	55.28	184.04	500.90
X	Tax Expenses				
	a) Current Tax	29.84	21.67	50.65	141.64
	b) Deferred Tax	(1.62)	0.15	(1.16)	2.46
XI	Profit /(Loss) for the period after tax (IX - X)	71.30	33.46	134.55	356.80
XII	Other Comprehensive Income				
	a) Items that will not be reclassified to profit and loss				
	i) Loss on remeasurement of defined benefit obligation	(0.40)	1.35	(0.99)	(1.62)
	ii) Income tax relating to the above	0.11	(0.31)	0.25	0.45
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	71.01	34.50	133.81	355.63
XIV	Paid up equity share capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)				1,608.42
XVI	Earnings per equity share:				
	(a) Basic	1.41	0.66	2.66	7.07
	(b) Diluted	1.41	0.66	2.66	7.07

For CG-Vak Software & Exports Ltd.

Managing Director



NOTES :

1) The above Unaudited Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 09.08.19. The same have been subjected to Limited Review by the Statutory Auditors

2) Segment Reporting

The Chairman and 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) Effective 01.04.2019, the Company adopted Ind AS 116 – Leases. The adoption of the standard did not have any material impact on the financial results of the Company for the quarter ended 30.06.2019.

4) The figures for the quarter ended March 31, 2019 is the balancing figures between the audited figures in respect of the full financial years and the published un-audited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

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

For and on behalf of the Board
For CGVAK Software & Exports Ltd



Place : Coimbatore
Date : 09.08.19

G Suresh
Managing Director & CEO



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GSTIN No. : 33AACFN3937B1ZQ

Ref: VG /46 /2019-20

INDEPENDENT AUDITOR'S REVIEW REPORT ON 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**, Coimbatore-641043 and its Subsidiaries (Collectively referred as the 'group') for the Quarter and Three months period ended 30th June 2019, ("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.
2. This Statement which is the responsibility of the Company's Management 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 there under and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 9th August 2019. 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 Engagement (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.





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4. The Statement also includes the results of M/s.CG-VAK Software USA Inc.
5. The interim financial results of the subsidiary, M/s.CG VAK Software USA Inc., included in the Statement reflects total revenues of Rs.400.64 Lakhs, total net profit after tax of Rs. 0.39 Lakhs for the quarter ended 30th June 2019.The interim financial results of the subsidiary, M/s.CG VAK Software USAInc., as considered in the 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. As informed by the Management, the unaudited financial results and other financial information for the 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.
6. 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.

Coimbatore

09.08.2019

For N.C. RAJAN & CO.,
Chartered Accountants
Firm Reg. No : 003426S

Partner

V Gopalakrishnan

M No 202480

UDIN: 19202480AAAADD5144