

09<sup>th</sup> August, 2024

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 09-08-2024 – Reg.**

We are pleased to inform you that the meeting of the Board of Directors of our Company was held today, the 09<sup>th</sup> August, 2024, and inter alia has decided the following:

- 1) To Approve the notice convening 29<sup>th</sup> Annual General Meeting of the Company along with Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended 31<sup>st</sup> March, 2024;
- 2) To determine the Directors who are liable to retire by rotation in the ensuing Annual General Meeting.
- 3) Recommended the re-appointment of Mr. R. Jayaraman, Independent Director for a period of five years subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4) Considered and approved the appointment of M/s. LMS & Associates, Practicing Company Secretaries (Firm Regn No. S2016TN698100) as Secretarial Auditor for the Financial Year 2024-2025.





**CG-VAK**<sup>TM</sup>  
SOFTWARE AND EXPORTS LIMITED



- 5) To take on record for the financial year 2023-24 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.
- 6) To Adopt and take on record the unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024;
- 7) To take on record Limited Review Reports of the Statutory Auditors on the unaudited financial results for the quarter ended 30.06.2024.

The Board Meeting commenced at 11:00 am and concluded at 03:30 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,

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

Harcharan J  
**Company Secretary**



Encl: As above



**Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2024**

Sl.No.	Particulars	QUARTER ENDED			Rs. in lakhs
		30.06.2024	31.03.2024	30.06.2023	YEAR ENDED
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1,247.21	1,304.98	1,454.03	5,401.68
II	Other Income	21.65	47.65	10.82	156.35
III	Total Income( I+II)	1,268.86	1,352.63	1,464.85	5,558.03
IV	EXPENSES				
	a) Employee benefit expense	905.60	926.48	904.71	3,674.13
	b) Finance Costs	14.61	14.21	9.36	48.28
	c) Depreciation	40.85	40.61	47.00	167.41
	d) Other expenses	79.44	146.50	91.32	481.71
	Total expenses (IV)	1,040.50	1,127.80	1,052.39	4,371.53
V	Profit/ (Loss) before exceptional items and tax (III-IV)	228.36	224.83	412.46	1,186.50
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	228.36	224.83	412.46	1,186.50
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	228.36	224.83	412.46	1,186.50
X	Tax Expenses				
	a) Income Tax	60.34	66.66	108.06	305.29
	b) Deferred Tax	(2.92)	1.04	(4.25)	(3.22)
XI	Profit /(Loss) for the period after tax ( IX - X )	170.94	157.13	308.65	884.43
XII	Other Comprehensive Income				
	a)Items that will not be reclassified to profit and loss				
	i)Fairvalue of quoted Investment	12.10	3.64	51.05	34.20
	ii)Income tax relating to the above	(3.05)	(0.92)	(12.85)	(8.61)
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	0.94	0.47	1.09	3.74
	iv) Income tax relating to the above	(0.24)	(0.12)	(0.27)	(0.94)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	180.69	160.20	347.67	912.82
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)				4,594.20
XVI	Earnings per equity share:				
	(a) Basic	3.38	3.11	6.11	17.51
	(b) Diluted	3.38	3.11	6.11	17.51

For CG-VAK Software and Exports Limited



  
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. These Standalone Unaudited 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 09.08.2024.
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. The figures for the quarter ended March 31, 2024 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.
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 ended 30<sup>th</sup> June, 2024 which needs to be explained.
5. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place **Coimbatore**  
Date **09.08.2024**

For and on behalf of the Board  
For **CG-VAK SOFTWARE AND EXPORTS  
LIMITED**



**G Suresh**  
Managing Director & CEO



**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

To

BOARD OF DIRECTORS

CG VAK SOFTWARE AND EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Results of CG VAK SOFTWARE AND EXPORTS LTD ("the company") for the quarter ended 30<sup>th</sup> June, 2024 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. This statement, which is the responsibility of company's Management and approved by company's board of directors, has been prepared in accordance with recognition and measurement principles laid out in Indian Accounting standard 34- "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review.

3. We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains material misstatements

**Place:** Coimbatore

**Date :** 09-08-2024

**UDIN:** 24213598BKENTY2498

For S F P & Co  
Chartered Accountants  
(FRN 011059S)



CA. S. PRABHU  
Partner  
(M No 213598)



**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2024**

Rs. in lakhs

Sl.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
I	Revenue from operations	1,823.17	1,868.57	2,075.90	7,857.52
II	Other Income	32.80	61.87	22.89	206.96
III	Total Income( I + II)	1,855.97	1,930.44	2,098.79	8,064.48
IV	EXPENSES				
	a) Employee benefit expense	1,437.50	1,461.11	1,509.51	6,017.74
	b) Finance Costs	14.61	14.21	9.36	48.28
	c) Depreciation	40.85	40.61	47.00	167.41
	d) Other expenses	128.58	159.95	110.15	589.76
	Total expenses (IV)	1,621.54	1,675.88	1,676.02	6,823.19
V	Profit/ (Loss) before exceptional items and tax (III-IV)	234.43	254.56	422.77	1,241.29
VI	Exceptional item	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	234.43	254.56	422.77	1,241.29
VIII	Extraordinary items	-	-	-	-
IX	Profit Before Tax (VII - VIII)	234.43	254.56	422.77	1,241.29
X	Tax Expenses				
	a) Income Tax	62.64	74.60	111.25	321.58
	b) Deferred Tax	(2.92)	1.04	(4.25)	(3.22)
XI	Profit /(Loss) for the period after tax ( IX - X )	174.71	178.92	315.77	922.93
XII	Other Comprehensive Income				
	a)Items that will not be reclassified to profit and loss				
	i)Fairvalue of quoted Investment	12.10	3.64	51.05	34.20
	ii)Income tax relating to the above	(3.05)	(0.92)	(12.85)	(8.61)
	iii) Gain/(Loss) on remeasurement of defined benefit obligation	0.94	0.47	1.09	3.74
	iv) Income tax relating to the above	(0.24)	(0.12)	(0.27)	(0.94)
	b) Item that will be reclassified to Profit and Loss	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	184.46	181.99	354.79	951.32
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)				5,744.19
XVI	Earnings per equity share:				
	(a) Basic	3.46	3.54	6.25	18.28
	(b) Diluted	3.46	3.54	6.25	18.28

For CG-VAK Software and Exports Limited



*[Signature]*  
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. These Consolidated Unaudited 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 09.08.2024.
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. The figures for the quarter ended March 31, 2024 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.
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 ended 30<sup>th</sup> June, 2024 which needs to be explained.
5. Figures for the previous year have been regrouped/rearranged wherever necessary to correspond with current period figures.

Place **Coimbatore**  
Date **09.08.2024**

For and on behalf of the Board  
**For CG-VAK SOFTWARE AND EXPORTS  
LIMITED**



**G Suresh**  
Managing Director & CEO



**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

TO

BOARD OF DIRECTORS

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 ended 30<sup>th</sup> June 2024 ("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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended



4. The interim financial results of the subsidiary, M/s.CG-VAK software USA Inc., included in the statement reflects total assets of Rs. 1,586.25 Lakhs as at 30<sup>th</sup> June 2024, total Income of Rs. 587.11 lakhs for the quarter ended 30<sup>th</sup> June 2024, total net profit of Rs. 3.76 Lakhs for the quarter ended 30<sup>th</sup> June 2024. The interim financial results of the subsidiary, M/s.CG-VAK software USA Inc., 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' 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:** 09-08-2024

**UDIN:** 24213598BKENTX1708

For S P P & Co  
Chartered Accountants  
(FRN : 0111059S)

  
CA. S. PRABHU  
Partner  
(UIN No : 213598)