



CG-VAKTM
SOFTWARE & EXPORTS LTD



24.05.2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code :531489

Dear Sirs,

Sub: Outcome of Board Meeting.

Ref: Intimation under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

In continuation of our letter dated 06/05/2019 intimating the convening of a Board Meeting of the Company, we wish to inform that the Board of Directors of the Company at its meeting held today (i.e on Friday, 24.05.2019) had inter-alia:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019 as recommended by the Audit Committee.
2. Recommended a dividend of Rs.0.75/- per share of Rs.10/- each (7.5% on the face value of Rs.10/- each) for the financial year ended March 31, 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).
3. Pursuant to Regulation 33 of the Listing Regulations and pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016., we are enclosing herewith the following :



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

- a. Statement showing the Audited Financial Results (Standalone and Consolidated) for the Quarter / Year Ended March 31, 2019.
- b. **Auditors Report.** As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare that the Statutory Auditors of the Company, M/s. N.C.Rajan and Co., Chartered Accountants, have in their report, issued an **unmodified opinion** on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2019.

The meeting of the Board of Directors commenced at 11.00 AM and concluded at 1.00 PM.

Pursuant to **Regulation 47** of the Listing Regulations and above mentioned SEBI Circular, we would be publishing an extract of the financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.cgvak.com as well on the website of BSE Limited.

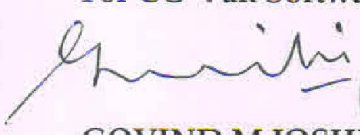
We shall inform the Stock Exchange in due course the date on which the Company will convene the Annual General Meeting for the year ended March 31, 2019 and the date from which dividend, if approved by the shareholders will be paid to the shareholders.

We request you to kindly take on record of the above.

Thanking You,

Yours Truly,

For CG-Vak Software and Exports Limited


GOVIND M JOSHI
Company Secretary

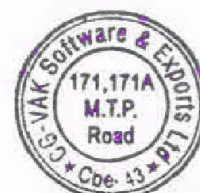




Statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2019

Rs. In lakhs

Sl.No.	Particulars	Standalone					Consolidated	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Revenue from operations	468.60	500.08	389.34	2,035.24	1,425.81	3,625.51	3,003.61
II	Other Income	5.95	2.32	13.99	22.47	36.66	44.66	38.40
III	Total Revenue(I+II)	474.55	502.40	403.33	2,057.71	1,462.47	3,670.17	3,042.01
IV	EXPENSES							
	a) Employee benefit expense	342.27	332.32	297.39	1,302.03	1,084.30	2,518.23	2,168.15
	b) Finance Costs	0.27	0.14	0.04	0.52	0.17	0.62	0.57
	c) Depreciation	8.79	9.43	7.82	34.03	28.14	34.60	28.33
	e) Other expenses	71.20	72.19	51.62	240.09	194.19	615.82	650.86
	Total expenses (IV)	422.53	414.08	356.87	1,576.67	1,306.80	3,169.27	2,847.91
V	Profit/ (Loss) before exceptional items and tax (III-IV)	52.02	88.32	46.46	481.04	155.67	500.90	194.10
VI	Exceptional item	-	-	-	-	-	-	-
VII	Profit /(Loss) before extraordinary item and tax (V-VI)	52.02	88.32	46.46	481.04	155.67	500.90	194.10
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	52.02	88.32	46.46	481.04	155.67	500.90	194.10
X	Tax Expenses							
	a) Current Tax	19.95	24.33	4.69	133.73	25.19	141.64	35.57
	b) Deferred Tax	0.15	0.10	(0.04)	2.46	19.24	2.46	19.24
XI	Profit /(Loss) for the period after tax (IX - X)	31.92	63.89	41.81	344.85	111.24	356.80	139.28
XII	Other Comprehensive Income							
	a) Items that will not be reclassified to profit and loss							
	i) Loss on remeasurement of defined benefit obligation	1.35	(0.99)	(1.68)	(1.62)	(3.95)	(1.62)	(3.95)
	ii) Income tax relating to the above	(0.31)	0.25	0.44	0.45	1.02	0.45	1.02
	b) Item that will be reclassified to Profit and Loss	-	-	-	-	-	-	-
XIII	Total comprehensive income for the period (XI + XII)	32.96	63.15	40.57	343.68	108.31	355.63	136.35
XIV	Paid up Equity Share Capital (Face value of Rs.10/- each)	505.02	505.02	505.02	505.02	505.02	505.02	505.02
XV	Reserves (excluding revaluation reserves)				787.52	474.28	1,608.42	1,212.81
XVI	Earnings per equity share:							
	(a) Basic	0.63	1.27	0.83	6.83	2.20	7.07	2.76
	(b) Diluted	0.63	1.27	0.83	6.83	2.20	7.07	2.76





Standalone and consolidated Statement of Assets and Liabilities as at 31.03.2019

Rs. In lakhs

	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant & Equipment	277.98	164.34	278.88	164.63
	(b) Other Intangible Assets	21.37	21.97	21.37	21.97
	(c) Financial assets				
	(i) Investments	356.00	356.00	25.00	25.00
	(ii) Other financial assets	3.35	3.07	3.35	3.07
	(d) Deferred tax assets (net)	28.03	34.57	28.02	34.57
	(e) Other non-current assets	8.32	9.06	8.35	9.42
	Total Non-Current Assets	695.05	589.01	364.97	258.66
2	Current assets				
	(a) Investments	105.00	25.00	105.00	25.00
	(b) Financial assets				
	(i) Trade receivables	156.03	103.26	618.13	490.72
	(ii) Cash and cash equivalents	168.86	115.17	795.90	810.90
	(iii) Bank balances other than cash and cash equivalents	317.26	295.74	317.26	295.74
	(iv) other financial assets	69.04	22.43	73.12	26.25
	(c) Current tax assets (net)		-	-	-
	(d) Other current assets	66.43	36.27	217.19	167.63
	Total current assets	882.62	597.87	2,126.60	1,816.24
	Total Assets	1,577.67	1,186.88	2,491.57	2,074.90
B	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	505.02	505.02	505.02	505.02
	(b) other Equity	787.52	474.28	1,608.42	1,212.81
	Total Equity	1,292.54	979.30	2,113.44	1,717.83
1	Non-Current Liabilities				
	(a) Financial liabilities	-	-	-	-
	(i) Borrowings	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred tax liabilities (net)	-	-	-	-
	Total - Non-Current Liabilities	-	-	-	-
2	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	99.76	-	99.76	-
	(ii) Trade payables	-	-	-	-
	(1) Total outstanding dues of MSME	0.31	0.86	0.31	0.86
	(2) Total outstanding dues of creditors other than MSME	11.24	5.83	51.54	67.38
	(b) Provisions	47.08	34.34	47.08	36.01
	(c) Other Current Liabilities	125.97	160.23	172.09	241.79
	(d) Current Tax Liabilities (Net)	0.77	6.32	7.35	11.03
	Total - Current liabilities	285.13	207.58	378.13	357.07
	Total Equity And Liabilities	1,577.67	1,186.88	2,491.57	2,074.90



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NOTES:

1. The above Standalone and Consolidated Financial results were reviewed by the Audit Committee on 23.05.2019 and taken on record and approved by the Board of Directors of the Company at their Board meeting held on 24.05.2019.

2. The consolidated financial results includes the financial results of the wholly owned subsidiary namely CG-VAK Software USA Inc.

3. The Board of Directors have recommended a dividend of Rs. 0.75 per equity share (7.5%) subject to the approval of shareholders at the ensuing Annual General Meeting.

4. 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.

5. Effective April 1, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers". The application of IND AS 115 did not have any material impact on the financial results for the quarter / year ended 31.03.2019.

6. The Registrar of Companies, Coimbatore pursuant to an inspection carried out in 2012 has filed cases against the Company with the Additional Judge, Coimbatore. The cases pertain to certain alleged procedural matters of non-compliances under the Companies Act, 1956 and are defendable primarily on the grounds of limitation.

7. The figures for the quarter ended March 31, 2019 and March 31, 2018 are 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.

8. Figures for the previous year have been re-grouped/re-arranged wherever necessary to correspond with current period figures.



Place : Coimbatore

Date : 24.05.2019

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

G.Suresh
Managing Director & CEO

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



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"

First Floor, 16, Dr. Munusamy Garden Street

Avinashi Road, Coimbatore - 641 018

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

GSTIN No. : 33AACFN3937B1ZQ

Ref :VG/08/2019-20

**Independent Auditor's Report on Standalone Financial Results for the quarter and year ended on
31st March, 2019**

**(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)**

To Board of Directors of **CG VAK Software and Exports Limited**

1. We have audited the standalone financial results of M/s. **CG VAK Software and Exports Limited**("the Company") for the quarter and year ended on 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between audited figures in respect of the year ended 31st March 2019 and the published year to date figures upto 31st December 2018 being the date of end of the third quarter of the current financial year which were subject to limited review. These standalone financial results have been prepared from financial statements, which are the responsibility of the Company's management. The financial results for the quarter and year to date ended 31st March 2019 have been prepared on the basis of financial results for the nine months period ended 31st December 2018 and the audited annual financial statements as at and for the year ended 31st March 2019. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

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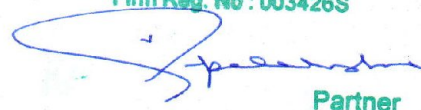
☎ 2302446, 4354801 E-mail : audit@ncrajan.com

GSTIN No. : 33AACFN3937B1ZQ

assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and
 - ii. gives a true and fair view of the standalone net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the standalone financial results for the year ended 31st March, 2019.

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



Partner

Coimbatore

24.05.2019

V. Gopalakrishnan

Membership No. 202480



N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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GSTIN No. : 33AACFN3937B1ZQ

Ref : VG/09/2019-20

Independent Auditor's Report on Consolidated Financial results for the year ended

31st March, 2019

(Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015)

To the Board of Directors of **CGVAK Software and Exports Ltd**

1. We have audited the annual consolidated financial results (the Statement) of **CGVAK Software and Exports Ltd** and its subsidiaries (collectively referred to as 'the group') for the year ended on **31st March 2019** and the consolidated results for the year ended **on 31st March 2019**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The statement has been prepared based on the basis of annual consolidated financial statements which are the responsibility of Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provided a reasonable basis for our opinion.





N.C. RAJAN & CO.
CHARTERED ACCOUNTANTS

Partners

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4. We did not audit the financial statements of CG VAK Software USA Inc (a wholly owned subsidiary) included in the consolidated year to date results, whose financial statements reflect total assets of Rs.1252.46 lakhs as at 31st March 2019 and total revenue of Rs.1653.85 lakhs for the year ended on that date. These financial statements and other financial information have been compiled by other auditors, have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based on the statements of other auditors and information and explanations provided by the Management.
5. In our opinion and to the best of our information and according to the explanations given to us the statement
 - i) Include the financial results of its wholly owned subsidiary CG VAK Software USA Inc
 - ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - iii) Gives a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March 2019 as well as the consolidated financial results for year ended 31st March 2019.

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

Partner

Coimbatore

24.05.2019

V. Gopalakrishnan

Membership No. 202480



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SOFTWARE & EXPORTS LTD



24.05.2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code :531489

Dear Sirs,

Sub: Declaration with respect to Auditor's Report with Unmodified Opinion on the Standalone and Consolidated Financial Results for the Year Ended March 31, 2019.

Pursuant to **Regulation 33(3)(d)** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company **M/s. N.C.Rajan and Co.,** Chartered Accountants (Firm's Registration No.003426S) have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019.

Thanking You,

Yours Truly,

For CG-Vak Software and Exports Limited

G.SURESH

Managing Director and CEO

