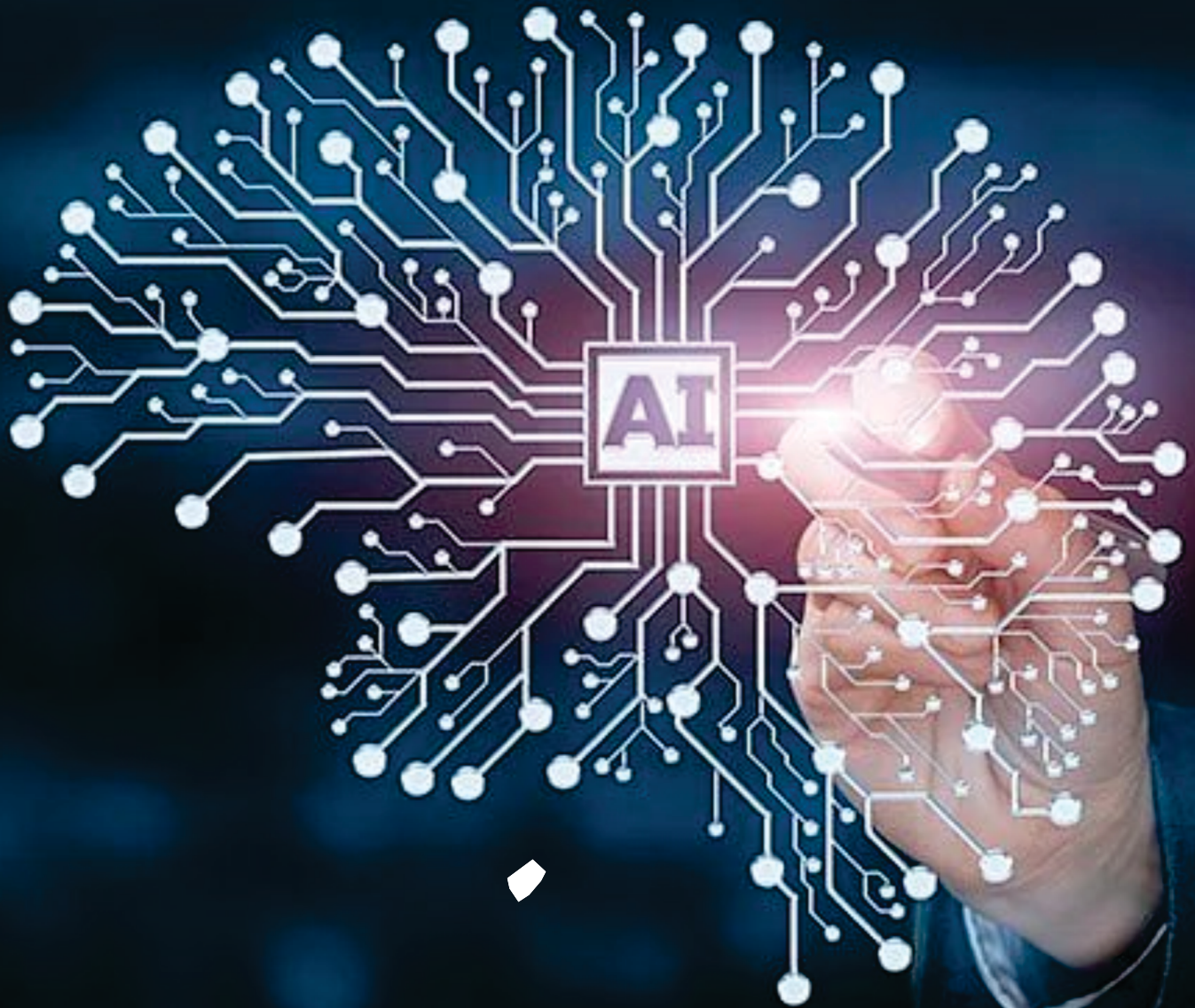




**CG-VAK**<sup>TM</sup>  
SOFTWARE (USA) Inc.



**26<sup>th</sup> ANNUAL REPORT 2022-23**



**ACCOUNTANT'S COMPILATION REPORT**

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**BOARD OF DIRECTORS**

Mr.G.Suresh, B.E., M.B.A. Director & President

Mr.C.Ganapathy, B.Sc., Agri. Director

**REGISTERED OFFICE**

CG-VAK Software USA Inc.,  
1661, Tice Valley Blvd,  
Suite#101, Walnut Creek,  
California – 94595

**CERTIFIED PUBLIC ACCOUNTANT**

VVV CPA PC  
200, Middlesex-Essex Turnpike, Suite 302  
Iselin, NJ 08830-2033  
Tel. : 732-283-4700  
Fax : 732-283-4919

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**CG-VAK SOFTWARE USA INC.**

**1661, Tice Valley Blvd Ste 101,  
Walnut Creek, CA 94595**

**DIRECTORS' REPORT**

To

The Members of

**CG-VAK SOFTWARE USA INC.,**

Your Directors take great pleasure in presenting their 26th Annual Report and Financial Statements of the Corporation for the period ended March 31, 2023.

**Review of Business**

During the year under review, your Company has achieved a turnover of \$2.87 million as against \$ 2.16 million in the previous year. The Company has achieved a net profit \$ 0.028 million as against \$ 0.014 million in the previous year.

**Future Outlook**

The consulting service business is expected to be challenging and pricing pressure is expected to continue. Our strategy of providing consulting services on latest technology areas have started yielding good results .We are making best efforts in improving the performance in the current year.

**Financial Statements**

The financial statements for the period ending March 31, 2023 detailing the revenue and expenditure, asset and liabilities and the operational cash flow have been appended with Certified Public Accountant's Compilations Report.

The financial statements have also been converted to Indian Rupees (INR) on the basis of appropriate exchange rate and appended.

(By Order of the Board)  
for **CG-VAK SOFTWARE USA Inc.,**

May 9, 2023

G.Suresh  
**President**



**VVV CPA PC**  
**CERTIFIED PUBLIC ACCOUNTANT**  
200 Middlesex-Essex Turnpike, Suite 302  
Iselin, NJ 08830-2033  
Tel.: 732-283-4700  
Fax: 732-283-4919

**ACCOUNTANT'S COMPILATION REPORT**

To The Shareholders of  
CG-VAK SOFTWARE USA INC  
1661 Tice Valley Blvd Ste 101  
Walnut Creek, CA 94595

Management is responsible for the accompanying financial statements of CG-VAK SOFTWARE USA INC., (a corporation and wholly owned subsidiary of CG-VAK SOFTWARE & EXPORTS LTD.) which comprise the balance sheet as of March 31, 2023, and the related statements of income, changes in stockholder's equity and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

**VVV CPA PC**

ISELIN, NJ  
May 9, 2023

**BALANCE SHEET AS AT 31ST MARCH 2023**

Amount in Lakhs

	31.03.2023	
	USD	INR
<b><u>ASSETS</u></b>		
<b><u>CURRENT ASSETS</u></b>		
Cash in Bank	1.88	154.09
Accounts Receivable	4.67	382.75
Employee Advances and Affiliate entity loans	0.81	66.09
Prepaid Expenses and other Current Assets	0.21	17.53
Investment	11.10	909.64
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>18.67</b>	<b>1,530.10</b>
<b><u>OTHER ASSETS</u></b>		
Deposits	0.06	4.89
<b><u>TOTAL ASSETS</u></b>	<b>18.73</b>	<b>1,534.99</b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable & Accrued Expenses	1.20	98.24
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>1.20</b>	<b>98.24</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>1.20</b>	<b>98.24</b>
<b><u>COMMITMENT &amp; CONTINGENCY</u></b>		
<b><u>STOCK HOLDERS' EQUITY</u></b>		
Capital Stock	7.50	331.00
Retained Earnings including translation Reserve	10.03	1,105.75
<b><u>STOCK HOLDERS' EQUITY</u></b>	<b>17.53</b>	<b>1,436.75</b>
<b><u>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</u></b>	<b>18.73</b>	<b>1,534.99</b>

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY AS AT MARCH 31,2023**

	BALANCE 01.04.2022		Net change during 2022-23		BALANCE 31.03.2023	
	AMOUNT	INR	USD	INR	USD	INR
Authorised Capital 1000 Common Shares No par value issued 1000 Common Shares No par value	7.50	331.00	0	0	7.50	331.00
Retained Earnings	9.75	1,083.81	0.28	21.94	10.03	1,105.75
<b>BALANCE as at March 31, 2023 (Including Translation Reserve)</b>	<b>17.25</b>	<b>1,414.81</b>	<b>0.28</b>	<b>21.94</b>	<b>17.53</b>	<b>1,436.75</b>

SEE ACCOUNTANT'S COMPILATION REPORT

**STATEMENT OF INCOME & RETAINED EARNINGS  
FOR THE YEAR ENDED 31ST MARCH 2023**

Amount in Lakhs

	31.03.2023	
	USD	INR
Consulting fees	28.67	2,252.50
<b>TOTAL INCOME</b>	<b>28.67</b>	<b>2,252.50</b>
Operating Expenses (Schedule 1)	28.37	2228.70
<b>NET INCOME FROM OPERATIONS</b>	<b>0.30</b>	<b>23.80</b>
Other Income	0.11	8.80
Provision for Income Taxes	0.13	10.66
<b>NET INCOME</b>	<b>0.28</b>	<b>21.94</b>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH 2023**

	31.03.2023	
	USD	INR
<b>NET INCOME</b>	<b>0.28</b>	<b>21.94</b>
<u>ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
DEPRECIATION AND AMORTISATION	0.01	0.94
DECREASE<INCREASE> IN Accounts Receivable	(0.22)	(17.71)
Decrease in Employee advances & Affiliate entity loans	0.34	0
DECREASE<INCREASE> IN Prepaid Expenses & Other Current Assets	0.02	1.18
Increase(Decrease) in Accounts payable & Accrued Expenses	(0.66)	(4.72)
Increase(Decrease) in other current liabilities		
Total Adjustments	0.09	(20.32)
<b>Net cash provided by Operating Activities</b>	<b>0.37</b>	<b>1.62</b>
(Increase)/Decrease in Investments	(7.03)	(480.28)
Net Increase (Decrease) in cash & cash Equivalents	(6.66)	(478.66)
Cash and Cash Equivalents at beginning of the year	8.54	632.75
<b>Cash and cash Equivalents at end of the year</b>	<b>1.88</b>	<b>154.09</b>

SEE ACCOUNTANT'S COMPILATION REPORT

**SUPPLEMENTARY INFORMATION****Schedule-1**

Amount in Lakhs

	31.03.2023	
	USD	INR
<b><u>Operating Expenses</u></b>		
Salary	22.48	1,766.68
Payroll taxes & payroll processing	1.83	143.37
Employee benefits	1.14	89.69
Consulting fees	1.26	98.91
Rent & utility	0.20	15.65
Legal & professional	0.09	6.86
Telephone & telex	0.14	10.43
Office supplies & expenses	0.12	9.80
Travel	0.67	52.28
Automobile expenses	0.06	4.79
Insurance	0.15	11.96
Depreciaiton	0.01	0.83
Other expenses	0.22	17.45
Total	<b>28.37</b>	<b>2,228.70</b>





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