



27th ANNUAL REPORT 2023-24

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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

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 27th Annual Report and Financial Statements of the Corporation for the period ended March 31, 2024.

Review of Business

During the year under review, your Company has achieved a turnover of \$3.03 million as against \$ 2.87 million in the previous year. The Company has achieved a net profit \$ 0.047 million as against \$ 0.028 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, 2024 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 14, 2024

G.Suresh

President



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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 AND EXPORTS LIMITED) which comprise the balance sheet– tax basis as of March 31, 2024, and the related statements of income–tax basis, changes in stockholder's equity–tax basis and cash flows – tax basis for the year then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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 ordinarily included in financial statements prepared in accordance with the tax basis of accounting. 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 14, 2024

**BALANCE SHEET - TAX BASIS AS AT 31ST MARCH 2024** Amount in Lakhs

	31.03.2024	
	USD	INR
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash in Bank	2.68	220.22
Accounts Recievable	4.24	349.17
Employee Advances and Affiliate entity loans	0.25	20.54
Prepaid Expenses and other Current Assets	0.26	21.53
Investment	4.70	386.28
<u>TOTAL CURRENT ASSETS</u>	12.13	997.74
<u>NON CURRENT ASSETS</u>		
Operating lease right-of-use asset	0.11	8.92
Investments	7.02	577.40
Deposits	0.06	4.91
<u>TOTAL NON CURRENT ASSETS</u>	7.19	591.23
<u>TOTAL ASSETS</u>	19.32	1,588.97
<u>LIABILITIES AND STOCKHOLDER'S EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable & Accrued Expenses	1.20	99.06
Operating lease liabilities	0.04	3.03
<u>TOTAL CURRENT LIABILITIES</u>	1.24	102.09
<u>Non-current Liabilities:</u>		
Operating lease liabilities	0.07	5.88
Total Non-current liabilities	0.07	5.88
<u>TOTAL LIABILITIES</u>	1.31	107.97
<u>STOCK HOLDERS' EQUITY</u>		
Common Stock	7.50	331.00
Retained Earnings including translation Reserve	10.51	1,150.00
Total stockholders'Equity	18.01	1,481.00
<u>TOTAL LIABILITIES & STOCKHOLDERS' EQUITY</u>	19.32	1,588.97

SEE ACCOUNTANT'S COMPILATION REPORT

**STATEMENT OF INCOME - TAX BASIS
FOR THE YEAR ENDED 31ST MARCH 2024**

Amount in Lakhs

	31.03.2024	
	USD	INR
Consulting fees	30.30	2,487.46
TOTAL INCOME	30.30	2,487.46
Operating Expenses (Schedule 1)	30.25	2,483.29
NET INCOME FROM OPERATIONS	0.05	4.18
Other Income	0.62	50.61
Net income Before Taxes	0.67	54.79
Provision for Income Taxes	0.20	16.29
NET INCOME	0.47	38.50

**STATEMENT OF CASH FLOWS - TAX BASIS
FOR THE YEAR ENDED 31ST MARCH 2024**

	31.03.2024	
	USD	INR
CASHFLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	0.47	38.50
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
CHANGES IN ASSETS AND LIABILITIES:		
Decrease in accounts receivable	0.43	34.92
Decrease in employee advances & affiliate entity loans	0.56	45.68
<Increase> in prepaid expenses & other current assets	(0.05)	(3.93)
<Increase> in carrying amount of operating lease right-of-use assets	(0.11)	(8.91)
Increase in accounts payable and accrued expenses	0.01	0.89
Increase in operating lease liabilities	0.11	8.91
Total Adjustments	0.95	77.56
Net cash provided by operating activities	1.42	116.06
Cash flows from investing activities:		
<Increase> in investments	(0.62)	(50.61)
Net cash used in investing activities	(0.62)	(50.61)
Net increase in cash	0.80	65.45
Cash at the beginning of the year	1.88	154.37
Cash at the end of the year	2.68	219.82
Supplementary disclosure of cash flows information:		
Cash paid during the year for:		
Income Taxes:	0.14	11.14

SEE ACCOUNTANT'S COMPILATION REPORT

SUPPLEMENTARY INFORMATION
Schedule-1

Amount in Lakhs

	31.03.2024	
	USD	INR
Operating Expenses		
Compensation of officers	2.02	165.89
Salary	23.40	1,921.40
Payroll taxes and payroll processing	2.04	167.65
Employee benefits	1.08	88.68
Recruitment expenses	0.04	3.45
Rent and utility	0.18	15.09
Legal & professional	0.09	7.32
Advertising and marketing	0.01	1.31
Office supplies & expenses	0.17	13.37
Postage & printing	0.02	1.70
Bank charges	0.01	0.61
Insurance	0.16	12.77
Auto expenses	0.06	4.88
Telephone & internet	0.10	8.42
Travel & accomodation	0.86	70.40
Penalties	0.01	0.35
TOTAL	30.25	2,483.29

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY AS AT MARCH 31,2024

	Common Stock		Retained Earnings		Total Stockholder's Equity	
	USD	INR	USD	INR	USD	INR
Balance at April, 1, 2023 750 shares @ USD 1000 per share	7.50	331.00	10.04	1,111.50	17.54	1,442.50
Net Income	0.00	0.00	0.47	38.50	0.47	38.50
BALANCE as at March 31, 2024	7.50	331.00	10.51	1,150.00	18.01	1,481.00



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