

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Balance Sheet as at Mar 31, 2023

	Note No.	As at March 31, 2023	As at March 31, 2022
A ASSETS			
Non-current assets			
(i) Property, plant and equipment	2	63,882	36,010
(ii) Other Intangible assets	2	11,871	19,768
(iii) Right of use assets	3	199,648	260,866
(v) Financial Assets			
(a) Investments	4	25,000	25,000
(b) Other financial assets	5	10,624	10,624
(vi) Deferred tax assets (net)	6	1,480,862	15,944
(vii) Other non-current assets	7	17,791	-
		1,809,679	368,212
Current assets			
(i) Financial Assets			
(a) Trade receivables	8	9,347,362	1,552,023
(b) Cash and cash equivalents	9	2,428,125	3,961,520
(c) Other financial assets	10	689,415	1,479,750
(ii) Current tax assets (net)	11	300,537	300,537
(iii) Other current assets	12	668,042	408,441
		13,433,481	7,702,270
TOTAL		15,243,160	8,070,482
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6,650,000	6,650,000
(b) Other Equity	14	(5,470,922)	(6,785,755)
		1,179,078	(135,755)
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	68,961	178,303
(ii) Other financial liabilities		682,512	509,585
		751,473	687,889
Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	156,993	113,274
(ii) Trade payables	16	12,362,085	4,680,459
(iii) Other financial liabilities	17	517,764	364,242
(b) Other current liabilities	18	160,615	2,227,647
(c) Provisions	19	115,151	132,728
		13,312,608	7,518,350
TOTAL		15,243,159	8,070,483

Summary of significant accounting policies 1

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S

For Coforge BPS America Inc.

Avneep Mehta
Partner
Membership no. 225441

Authorised Signatory
Director

Date:
Place: Bengaluru

Date:
Place:

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Statement of Profit and Loss for the year ended Mar 31, 2023

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations		42,833,804	9,675,052
Other income	21	5,408,128	7,161,965
Total revenue		48,241,932	16,837,017
Expenses			
Employee benefits expense	21	5,733,532	10,098,018
Other Direct Cost	22	33,174,840	4,201,118
Depreciation and amortisation expense	23	160,340	143,513
Finance cost	24	15,998	20,908
Other expenses	25	9,307,308	4,739,301
Total expenses		48,392,018	19,202,859
Profit/ (loss) before tax		(150,086)	(2,365,842)
Current tax expense		-	-
Deferred tax expense		(1,480,862)	
Profit/ (loss) for the period		1,330,776	(2,365,842)
Earnings per equity share	26		
Basic		0.20	(0.36)
Diluted		0.20	(0.36)

Summary of significant accounting policies

1

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 015425S

For Coforge BPS America Inc.

Avneep Mehta

Partner

Membership no. 225441

Authorised Signatory

Director

Date:

Place: Bengaluru

Date:

Place:

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Statement of cash flows for the year ended Mar 31, 2022

Particulars	Notes No.	(Amount in USD)	
		For the year ended 31 Mar, 2023	For the year ended 31 Mar, 2022
A. Cash flows from operating activities			
Profit for the year		1,330,776	(2,365,842)
<i>Adjustments for:</i>			
Income tax expense recognised in profit or loss	25	(1,480,862)	-
Depreciation and amortisation of non-current assets	3a,3b & 23	160,340	143,513
Finance cost recognised in profit or loss	20	15,998	20,908
		(1,304,524)	164,422
Movements in working capital:			
(Increase)/decrease in trade receivables		(7,795,339)	(116,372)
(Increase)/decrease in current financial assets		790,335	420,596
(Increase)/decrease non-current financial assets		-	-
(Increase)/decrease short term loans and advances		-	137,038
(Increase)/decrease other non-current assets		(1,482,709)	
(Increase)/decrease other current assets		(259,601)	178,059
Increase/(decrease) in trade payables		7,681,626	2,284,002
Increase/(decrease) in current financial liabilities		153,522	331,891
Increase/(decrease) in non current financial liabilities		172,927	
Increase/(decrease) in current liabilities		(2,067,032)	1,555,692
Other long-term liabilities			
Increase/(decrease) short-term provisions		(17,578)	8,924
Increase/(decrease) long-term provisions		(15,943)	584
Cash flow from extraordinary items			
Cash generated from operations		(2,813,541)	2,598,993
Income taxes paid		1,480,862	
Net cash generated by operating activities (A)		(1,332,679)	2,598,993
B. Cash flows from investing activities			
Payments for property, plant and equipment		(119,096)	(31,963)
Payments for intangible assets		-	(6,961)
Net income tax (paid) / refunds			
Net cash used in investing activities (B)		(119,096)	(38,924)
C. Cash flows from financing activities			
Payment of lease liabilities	23	(65,622)	(103,313)
Issue of share capital		-	1,000,000
Interest paid	20	(15,998)	(20,908)
Net cash used in financing activities (C)		(81,620)	875,779
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(1,533,395)	3,435,848
Cash and cash equivalents at the beginning of the year	9a	3,961,520	518,585
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies			
Cash and cash equivalents at the end of the year	9a	2,428,125	3,954,433
See accompanying notes forming part of the consolidated financial statements	1-27		

For M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 015425S

Avneep Mehta

Partner

Membership no. 225441

Date:

Place: Bengaluru

For Coforge BPS America Inc.

Authorised Signatory

Director

Date:

Place:

Coforge BPS America Inc.
Statement of Changes in Equity

a. Equity share capital

(Amount in USD)

Particulars	Amount
Balance at April 1, 2022	6,650,000.00
Changes in equity share capital during the year	-
Balance at Mar 31, 2023	6,650,000.00

b. Other equity

(Amount in USD)

Particulars	Reserves and surplus	Total other equity
	Statement of profit and loss	
As at April 1, 2022	(6,785,755.07)	(6,785,755)
Profit for the year	1,330,776	1,330,776
Adjustment on transition to Ind AS 116 - Leases (net of tax)	-	-
Remeasurement of defined benefits plan (net of tax)	-	-
Created during the year	-	-
Dividend	-	-
Tax benefit on share based payment #	(15,943)	(15,943)
Remeasurement of defined benefits plan (net of tax)	-	-
As at Mar 31, 2023	(5,470,922)	(5,470,922)

See accompanying notes forming part of the standalone financial statements
In terms of our report attached.

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

Corporate Information

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.), is a leading customer focused, technology driven market leader in the Business Process Outsourcing services industry.

1 Summary Of Significant Accounting Policies

1.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter, which includes Standards notified under section 133 of the Companies Act, 2013 and relevant provisions of Companies Act, 2013 ("the Act"), as applicable.

1.2 Basis of Preparation of financial Statement

The Company's Financial Statement prepared for the period April 01, 2021 to March 31, 2022 for the purpose of the consolidation of the holding Company.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair valued, such as value in use quantification as per Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

1.3 Use of estimates

The preparation of the standalone financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

Other estimates

The preparation of financial statements involves estimates and assumptions that effects the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.4 Revenue Recognition

The Company derives revenue primarily from data processing services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer. Revenue is recognised on the basis of delivery and billing to customers as per the terms of specified contracts.

Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

1.5 Property Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.6 Intangible assets

Acquired intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with respect to any changes in estimate. The effect of change in estimate is accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

1.7 Depreciation/ amortisation

Depreciable amount for tangible assets is the cost of asset less its estimated residual value. Depreciation on tangible assets have been provided on the straight line method as per useful life estimated by the management. The useful life of assets given below :

Plant and machinery - 5 to 15 Years

Computers - 3 to 6 Years

Furniture and fixtures - 10 Years

Leasehold improvements are amortized over a period of five years or period of lease whichever is less.

Intangible assets (acquired) is amortised over a period of three years. Internally generated assets are assessed individually for their useful lives.

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

1.8 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets (except investments in subsidiaries) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

A) Financial assets:

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Impairment and derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. The Company is identifying the specific amounts of financial assets which has become bad during the year and providing the credit loss.

B) Financial liabilities and equity:

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

Equity instrument:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.9 Foreign currency transactions and translations

The functional currency of the Company is the currency in which primary economic environment of the entity operates i.e., US Dollar. The standalone financial statements of the Company are presented in US Dollar.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

1.10 Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year on an estimated basis when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

1.11 Leases

The Company as lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset

b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

c) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

1.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.13 Taxation

Current tax is determined as the amount of Tax payable as per particular state and federal tax rules.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are reviewed at each balance sheet date for their reliability.

1.14 Provisions & contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to their present value and are determined based on a best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the standalone financial statements.

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Significant Accounting Policies and Notes forming part of the financial statements

1.15 Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.16 Cashflow statement

Cash flows are reported using indirect method, whereby profit before extraordinary items is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.17 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)

Notes forming part of the financial statements

2 Property, plant and equipment and Intangible assets

(Amount in USD)

	Tangible Assets (Cost)					Intangible Assets (Cost)		
	Computers	Leasehold improvements	Furniture and Fixtures	Plant and machinery	Vehicles	Total	Computer software	Total of Intangible Assets
Gross Block								
As at March 31, 2021	201,564	7,210	97,460	138,429	-	444,663	435,448	435,448
Additions	20,894	-	243	10,826	-	31,963	12,112	12,112
Disposals/Write off						-		
As at Mar 31, 2022	222,458	7,210	97,703	149,255	-	476,626	447,560	447,560
Additions	43,660			9,534		53,194		
Disposals/Write off								
As at Mar 31, 2023	266,118	7,210	97,703	158,789	-	529,820	447,560	447,560
Depreciation/ Amortisation								
As at March 31, 2021	193,355	7,210	89,078	117,841	-	407,484	413,496	413,496
Charge for the year	11,274	-	1,806	20,051	-	33,131	14,295	14,295
Disposals/Write off	-	-	-	-	-	-	-	-
As at Mar 31, 2022	204,629	7,210	90,884	137,892	-	440,615	427,791	427,791
Charge for the year	11,231	-0	1,849	12,243	-	25,323	7,897	7,897
Disposals/Write off						-		-
As at Mar 31, 2023	215,860	7,210	92,733	150,134	-	465,938	435,689	435,689
Net Block								
As at March 31, 2021	8,209	(0)	8,382	20,588	-	37,179	21,952	21,952
As at Mar 31, 2022	17,829	(0)	6,818	11,364	-	36,010	19,768	19,768
As at Mar 31, 2023	50,258	(0)	4,970	8,655	-	63,882	11,871	11,871

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)

Notes forming part of financial statements

3 Right of use assets

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use assets	199,648	260,866
	199,648	260,866

4 Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Investments (At cost) in subsidiary:</u>		
SLK Global Solutions North Carolina LLC.- 25,000 Common	25,000	25,000
Stock of USD 1/-each		
	25,000	25,000

5 Other financial assets (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	10,624	10,624
	10,624	10,624

6 Deferred tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset	1,480,862	15,944
	1,480,862	15,944

7 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	17,791	-
	17,791	-

8 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Other Trade receivables		
Unsecured, Considered good	9,347,362	1,552,023
	9,347,362	1,552,023

9 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		

(i) In current accounts	2,398,336	3,961,520
Cheques on hand	29,790	
	<u>2,428,125</u>	<u>3,961,520</u>
<hr/>		

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Notes forming part of financial statements

10 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to employees	-	1,295
Contractually reimbursable expenses		
Due from related parties		
Coforge Business Process Solutions Pvt. Ltd.		1,248,450
Coforge BPS Philippines Inc	1,898	7,334
Coforge Ltd	285,997	-
Others	401,520	222,670
	689,415	1,479,750

11 Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Federal tax receivable	300,537	300,537
	300,537	300,537

12 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue	198,821	150,251
Prepaid expenses	52,007	258,190
Advance to suppliers	19,594	-
Other current assets	397,620	-
	668,042	408,441

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Notes forming part of financial statements

13 Share Capital

	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed & fully Paid up	6,650,000	6,650,000
Total	6,650,000	6,650,000

	As at March 31, 2023	As at March 31, 2022
Class of Stocks / Name of the shareholder		
Coforge Business Process Solutions Pvt. Ltd.		
Number of Stocks held	6,650,000	6,650,000
% holding in that class of Stocks	100.00%	100.00%

14 Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Surplus in Statement of Profit and Loss		
Opening balance	(6,785,755)	(2,611,072)
Add: Profit/ (Loss) for the period	1,330,776	(2,365,842)
Add: Tax benefit on share based payment #	(15,943)	15,944
Reserves	-	(1,824,785)
Closing balance	(5,470,922)	(6,785,755)

In certain jurisdictions, the Group is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head “ Tax benefit on share based payment”

** Coforge Limited, a public listed entity, entered into a Share Purchase Agreement (SPA) dated April 12, 2021 with the holding company Coforge Business Process Solutions Private Limited (Formerly SLK Global Solution Private Limited)

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Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Notes forming part of financial statements

15 Lease Liabilities

	As at March 31, 2023	As at March 31, 2022
Non Current:	68,961	178,303
Current:	156,993	113,274
	225,955	291,577

16 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	511,695	3,760,785
Due to related parties		
(i) Coforge Business Process Solutions Pvt. Ltd.	4,156,492	633,678
(ii) Coforge Inc.	579,777	
(iii) Coforge Ltd (USA branch)	670,039	
(iv) Coforge BPS Philippines, Inc.	6,414,199	
(v) Coforge Ltd	29,882	285,997
	12,362,085	4,680,459

17 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned income		
(i) Current	517,764	364,242
(ii) Non-current	682,512	509,585
	1,200,276	873,827

18 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	18,344	41,238
Other liabilities	107,051	76,202
Lease equalisation reserve	-	-
Advance from customers	35,220	2,110,207
	160,615	2,227,647

19 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for compensated absences	115,151	132,728
	115,151	132,728

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Notes forming part of financial statements

20 Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from data processing activities	42,833,804	9,675,052
	42,833,804	9,675,052

21 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision no longer required written back	14,623	-
Other income	5,393,506	7,161,965
	5,408,128	7,161,965

21 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	4,367,036	8,845,967
Contributions to recognised fund	431,609	395,381
Staff welfare expenses	934,887	856,670
	5,733,532	10,098,018

22 Other direct cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sub contractor charges	33,174,840	4,201,118
	33,174,840	4,201,118

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortisation	160,340	143,513
	160,340	143,513

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)

Notes forming part of financial statements

24 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Lease Liability	15,998	20,908
	15,998	20,908

25 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity & water charges	-	1,538
Rent including lease rentals	25,166	65,255
Repairs and maintenance - Buildings	57,580	4,000
Repairs and maintenance - (Computer, vehicle and other ma	356,972	319,690
Insurance	43,205	50,397
Rates and taxes	69,383	27,622
Communication	115,847	177,410
Travelling and conveyance	303,875	200,645
Printing and stationery	15,014	22,624
Postage charges	251,034	184,010
Staff Recruitment	641	3,673
Sales Expenses	935,423	1,287,045
Legal and professional	7,060,873	2,138,839
Security Charges	2,813	1,996
Donation	-	23,600
Membership & Subscription	69,491	82,554
Provision for bad & doubtful debts	-	148,402
Advances written off	-	-
Miscellaneous expenses	(8)	-
	9,307,308	4,739,301

26 Earnings per share ['EPS']

Profit after tax attributable to equity holders of the Company (a)	1,330,776	-2,365,842
Weighted average number of shares outstanding during the year/period for basic EPS (b)	6,650,000	6,650,000
Weighted average number of shares outstanding during the year/period for diluted EPS (c)	6,650,000	6,650,000
Basic earnings per share (in INR) (a/b)	0.20	(0.36)
Diluted earnings per share (in INR) (a/c)	0.20	(0.36)
Equity share reconciliation for EPS		
Equity share outstanding	665,000	665,000
Total considered for basic EPS	665,000	665,000
Add: Convertatables to Equity	-	-
Total considered for diluted EPS	665,000	665,000

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)

Notes forming part of the financial statements

27. Related party transactions

Details of related parties*:

Description of relationship

Holding Company	Coforge Business Process Solutions Private Limited Coforge Limited
Key Management Personnel (KMP)	Mr. Maddee Hegde Mr. Bhartendra Gupta
Subsidiary	Coforge BPS North Carolina LLC
Fellow subsidiary	Coforge BPS Philippines, Inc

* Related Parties with whom transactions were done in the year

Details of related party transactions during the year ended 31 March 2023 and balances outstanding as at 31 March 2023:

Particulars	<i>(Amount in USD)</i>		
	Holding Company Ultimate Holding Company	Subsidiary	Entities in which KMP can exercise significant influence
<u>Rendering of Services</u>			
Coforge Business Process Solutions Private Limited	5,353,728 (8,333,971)	- (-)	- (-)
Coforge BPS Philippines Inc		56,268 (-)	
Coforge Limited	- (5,925)	- (-)	- (-)
<u>Receipt of services</u>			
Coforge Business Process Solutions Private Limited	23,684,039 (3,421,695)	- (-)	- (-)
Coforge Ltd	27,804 -		
Coforge BPS Philippines Inc		8,451,508 (-)	
Coforge Inc.		1,955,868 (-)	
Coforge Ltd (USA Branch)		1,929,649 (-)	
<u>Other Income</u>			
Coforge Ltd (USA Branch)		47,672 -	
<u>Reimbursement of Expenses- Paid on behalf of Coforge BPS America Inc.,</u>			
Coforge Business Process Solutions Private Limited	517	-	-

Coforge BPS America Inc.(Formerly known as SLK Global Solutions America Inc.)
Notes forming part of the financial statements

27. Related party transactions

Coforge Business Process Solutions Private Limited

(53,056)

Coforge Limited

7,299

-

Coforge Inc.

12,370

-

Coforge Ltd (USA Branch)

16,153

-

Coforge BPS Philippines Inc

-

-

(19,596)

Reimbursement of Expenses- Paid by Coforge BPS America Inc.,

Coforge Business Process Solutions Private Limited

130,320
(156,152)

-

(-)

-

(-)

Coforge Limited

285,997
(-)

Coforge BPS Philippines Inc

-

(-)

23,763

(67,441)

-

(-)