

Coforge DPA Australia Pty Ltd

(Formerly know as Incessant Technologies (Australia) Pty Ltd)

ABN: 12 138 639 068

Annual Report

For the year ended 31 March 2023

Coforge DPA Australia Pty Ltd

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Coforge DPA Australia Pty Ltd

Directors' report

31 March 2023

The directors present their report on Coforge DPA Australia Pty Ltd for the financial year ended 31 March 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Glenn Thomas Merchant

Krishna Prasad Modalavalasa (resigned on 29 April 2022)

Marcus Hoof (resigned 21 April 2023)

Rahul Girotra (appointed 11 April 2023)

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- Primarily offering services in the area of Software Solutions, Consultancy Services and Solutions on Business Process Management to the Banking, Travelling and Insurance Industry

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$2,601,679 (2022: \$690,103)

Dividends paid or recommended

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers

The company has indemnified the directors and executives of the company for cost incurred, in their capacity as director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Companies Act 2001. The contract of the insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification and insurance of auditors

The company has not, during or since the end of financial year, indemnified or agreed to indemnify the auditor of the company or any other related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any other related entity.

Coforge DPA Australia Pty Ltd

Directors' report
31 March 2023

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of directors.



Rahul Girotra
Director

Glenn Thomas Merchant
Director

Dated:

The financial statements cover Coforge DPA Australia Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Coforge DPA Australia Pty Ltd's functional and presentation currency.

Coforge DPA Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Unit 901, Level 9, 77 Pacific Highway, NORTH SYDNEY NSW 2060

Principal place of business

Suite 3534, Tower 1 Barangaroo, Level 35, 100 BARANGAROO AVENUE NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The comparative financial information presented in this report pertains to the period 1 April 2021 to 31 March 2022.

The financial statements were authorised for issue, in accordance with a resolution of directors on . The directors have the power to amend and reissue the financial statements.

Auditor's independence declaration to the directors of Coforge DPA Australia Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

CountPlus One Audit Pty Ltd

Registered Company Auditor Number : 339306

Siobhan Sada

Partner

Level 9, 77 Pacific highway

NORTH SYDNEY NSW 2060

Dated:

Coforge DPA Australia Pty Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2023

	Note	2023 \$	2022 \$
Revenue	5.a	40,137,334	41,042,931
Other income	5.b	(45,768)	(83,854)
Production, development and execution		(18,870,576)	(21,630,720)
Depreciation expenses		(45,289)	(42,075)
Employee benefit expenses		(15,351,732)	(16,018,475)
Finance expenses	6	(83,836)	(134,934)
Impairment losses on financial assets		(1,070)	77,450
Other expenses		(1,875,078)	(2,194,262)
Profit (loss) before income taxes		3,863,985	1,016,061
Income tax	7	(1,262,306)	(325,958)
Profit (loss) from continuing operations		2,601,679	690,103
Profit (loss) for the year		2,601,679	690,103
Total comprehensive income for the year		2,601,679	690,103

The accompanying notes form part of these financial statements.

Coforge DPA Australia Pty Ltd

Statement of financial position

As at 31 March 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,396,088	3,675,558
Trade and other receivables	9	7,214,905	4,817,531
Current tax provision	10	-	136,921
Other assets	11	4,468,549	5,852,502
Total current assets		14,079,542	14,482,512
Non-current assets			
Property, plant and equipment	12	74,593	75,413
Deferred tax assets	10	618,829	441,176
Total non-current assets		693,422	516,589
Total assets		14,772,964	14,999,101
Liabilities			
Current liabilities			
Trade and other payables	13	3,720,429	5,393,784
Current tax liabilities	10	1,239,976	-
Borrowings	14	-	2,250,000
Employee benefits	15	746,353	689,356
Other liabilities	16	7,200	23,909
Total current liabilities		5,713,958	8,357,049
Non-current liabilities			
Deferred tax liabilities	10	1,344,101	1,490,265
Employee benefits	15	51,812	90,371
Total non-current liabilities		1,395,913	1,580,636
Total liabilities		7,109,871	9,937,685
Net assets		7,663,093	5,061,416
Equity			
Share capital	17	100	100
Retained earnings	17	7,662,995	5,061,316
Total equity		7,663,095	5,061,416

The accompanying notes form part of these financial statements.

Coforge DPA Australia Pty Ltd

Statement of changes in equity For the year ended 31 March 2023

2022	Ordinary shares \$	Retained earnings \$	Total equity \$
Opening balance	100	4,371,213	4,371,313
Profit for the year	-	690,103	690,103
Closing balance	100	5,061,316	5,061,416

2023	Ordinary shares \$	Retained earnings \$	Total equity \$
Opening balance	100	5,061,316	5,061,416
Profit for the year	-	2,601,679	2,601,679
Closing balance	100	7,662,995	7,663,095

The accompanying notes form part of these financial statements.

Coforge DPA Australia Pty Ltd

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers	37,688,836	45,579,732
Payments to suppliers and employees	(36,329,468)	(45,937,944)
Income taxes paid/refunded	(209,225)	936,500
Other receipts	(45,768)	(83,854)
Interest Paid	(83,836)	(134,934)
Net cash flows from/(used in) operating activities	1,020,539	359,500
Cash flows from investing activities:		
Purchase of property, plant and equipment	(44,469)	(69,514)
Payments for security deposits/Proceeds from release of security deposits	(5,540)	746
Net cash provided by/(used in) investing activities	(50,009)	(68,768)
Cash flows from financing activities:		
Proceeds from borrowings	-	150,000
Repayment of borrowings	(2,250,000)	-
Net cash provided by/(used in) financing activities	(2,250,000)	150,000
Net increase/(decrease) in cash and cash equivalents	(1,279,470)	440,732
Cash and cash equivalents at beginning of year	3,675,558	3,234,826
Cash and cash equivalents at end of financial year	2,396,088	3,675,558

The accompanying notes form part of these financial statements.

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

1. Introduction

The financial report covers Coforge DPA Australia Pty Ltd as an individual entity. Coforge DPA Australia Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Coforge DPA Australia Pty Ltd is Australian dollars.

The principal activities of the Company for the year ended 31 March 2023 were Primarily offering services in the area of Software Solutions, Consultancy Services and Solutions on Business Process Management to the Banking, Travelling and Insurance Industry.

The financial report was authorised for issue by the Directors.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

3. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 16 Leases

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

As the company only holds short term leases, no right-of-use asset and corresponding lease liabilities are required.

a. Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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Notes to the financial statements
For the year ended 31 March 2023

b. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

c. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

d. Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

e. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Government Bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

f. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

g. Issued Capital

Ordinary shares are classified as equity.

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h. Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

i. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 March 2023. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

j. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

k. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computers and peripherals	2-5 years
Office Equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

m. Trade and other payables

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

4. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. Company has considered the possible effects that may result from COVID 19 on the carrying amount of receivables, unbilled revenue. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 3f, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5. Revenue and other income

a. Revenue from continuing operations

	2023	2022
	\$	\$
Sales from operations	40,137,334	41,042,931

b. Other income

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

	2023	2022
	\$	\$
Other income		
REALIZED FX GAIN/LOSS-A/R	(676)	(66,158)
REALIZED FX GAIN/LOSS- A/P, LOANS & OTHERS	(53,949)	(27,478)
INTEREST INCOME - DEPOSITS AND OTHERS	1,665	(5)
UNREALIZED FX GAIN/LOSS ON A/R, VENDOR ADVANCES ETC	20,036	19,855
UNREALIZED FX GAIN/LOSS-A/P, LOANS & OTHERS	(7,466)	(3,408)
OTHER NON OPERATING INCOME	(5,378)	(6,660)
Total Other income	(45,768)	(83,854)
	(45,768)	(83,854)

6. Finance income and expenses

	2023	2022
	\$	\$
Finance expenses		
Interest expense	83,836	134,934

7. Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

a. The major components of tax expense/(income) comprise:

	2023	2022
	\$	\$
Current tax expense		
Other current tax expense	1,441,402	-
Deferred tax expense		
Other deferred tax expense	(179,096)	325,958
	1,262,306	325,958

Description	2023	2022
	\$	\$
Decrease/(Increase) in deferred tax assets	(177,653)	(330,642)
Increase/(Decrease) in deferred tax liability	(146,164)	656,600
Deferred tax - original and reversal of temporary differences	(323,817)	325,658
Profit before income tax expense	3,863,985	1,016,061
Tax at the statutory rate of 30%	1,159,196	304,818
Current year temporary difference not recognised	103,110	21,140
Income tax expense	1,262,306	325,958

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	1,659,857	3,675,558
Remittance in transit	736,231	-
	2,396,088	3,675,558

9. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	7,324,450	4,926,968
Less: Provision for Doubtful Debts	(109,545)	(109,437)
	7,214,905	4,817,531

Allowance for provision for doubtful debts

The company has recognised a provision in respect of impairment of receivables outstanding for more than 365 days, for the year ended 31 March 2023.

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

10. Tax assets and liabilities

a. Tax assets and liabilities details

Current tax assets	2023	2022
	\$	\$
Current Tax Receivable	-	136,921

Deferred Tax Asset	2023	2022
	\$	\$
Opening Balance	441,176	110,534
Movement	177,653	330,642
Deferred tax assets	618,829	441,176

Current tax liabilities	2023	2022
	\$	\$
Current Tax Payable	1,239,976	-

Deferred Tax Liability	2023	2022
	\$	\$
Opening Balance	1,490,265	
Movement	(146,164)	1,490,265
Closing Balance	1,344,101	1,490,265

Deferred Tax Asset	2023	2022
	\$	\$
Tax losses		729,065
Allowance for expected credit losses	41,369	42,177
Employee benefits	239,450	233,918
Accrued expenses	291,088	285,168
Revenue (unbilled)	(1,284,616)	(1,743,093)
Others	1,331,538	893,941
Deferred tax assets	618,829	441,176
Amount expected to be recovered after more than 12 months	618,829	441,176

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

Deferred Tax Liability	2023	2022
	\$	\$
Opening balance	1,490,265	
Charged to profit or loss	111,847	656,600
Others	(258,011)	833,665
Deferred tax liabilities	1,344,101	1,490,265

11. Other assets

Current	2023	2022
	\$	\$
Other assets		
Prepayments	188,483	62,896
Accrued income	381,096	353,887
Security deposits	16,080	10,540
Other current assets	3,882,890	5,425,179
	4,468,549	5,852,502

12. Property, plant and equipment

a. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Plant and equipment	74,593	75,413

Description	2023	2022
	\$	\$
Opening Balance	75,413	47,974
Additions	44,469	69,514
Depreciation Expense	(45,289)	(42,075)
Closing Balance	74,593	75,413

13. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	3,022,460	4,475,516
GST payable	792,090	723,672
Other payables	(94,121)	194,596
	3,720,429	5,393,784

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14. Borrowings

Description	2023	2022
	\$	\$
Loan from Affiliates - Unsecured		2,250,000

The loan has been taken from Coforge Technologies Australia Pty Limited, whereby the same was fully repaid on 22 December 2022.

15. Employee benefits

a. Employee benefit details

Current	2023	2022
	\$	\$
Annual leave	746,353	689,356

Non-current	2023	2022
	\$	\$
Long service leave	51,812	90,371

16. Other liabilities

Current	2023	2022
	\$	\$
Other liabilities		
DEFERRED REVENUE	-	23,909
PROV FOR CONTINGENCY	7,200	-
Total Other liabilities	7,200	23,909

17. Share capital

a. Share capital summary

	2023		2022	
	No.	\$	No.	\$
Ordinary shares	100	100	100	100

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

b. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

c. Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Equity - retained profits

Description	2023	2022
	\$	\$
Retained profits at the beginning of the financial year	5,061,316	4,371,213
Profit after income tax expense for the year	2,601,679	690,103
Retained profits at the end of the financial year	7,662,995	5,061,316

18. Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not use derivative financial instruments.

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

To mitigate the risks Company has Internal Control Financial Risk Matrix (ICFR) which is being audited by Corporate Internal Audit Team at a global level of Coforge and report is discussed with Top Management.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the company to interest rate risk. The policy is to repay all borrowings to reduce any interest charges.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has a strict code of credit, including obtaining agency credit information and confirming references. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The company does not hold any collateral.

Management closely monitors all its receivable balances on a monthly basis and is in regular contact with its customers on the outstanding amounts.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Coforge DPA Australia Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

Description	2023 \$	2022 \$
Audit of financial services	38,925	43,987
Payroll processing	39,678	40,346
Lodgment of income tax return	4,000	7,200
Lodgment of FBT return	3,100	3,000
Others	8,233	4,865
	55,011	55,411
	93,936	99,398

20. Related party transaction

Ultimate Parent Entity

Coforge Limited (Formerly know as NIIT Technologies Ltd), India is the ultimate parent entity.

Immediate Parent Entity

Coforge DPA India Private Limited (Formerly known as NIIT Incessant Private Limited) is the immediate parent entity.

Transaction with related parties	2023 \$	2022 \$
Sale of services to associates	1,208,563	127,656
Value of service received from associates	15,839,662	15,421,247
Reimbursement of expenses from company	1,457,466	44,010
Reimbursement of expenses by company	750,703	1,502,363
Other expenses		922,785
Interest paid to associates	66,993	115,456

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

Current payables	2023 \$	2022 \$
Trade payable to associates	2,183,472	2,824,050

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

Current receivables	2023	2022
	\$	\$
Trade receivables from associates	335,779	192,511

Current Borrowing	2023	2022
	\$	\$
Loan from associates		2,250,000

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

21. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023.

Coforge DPA Australia Pty Ltd

Notes to the financial statements
For the year ended 31 March 2023

22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	2,601,679	690,103
Add / (less) non-cash items:		
Depreciation and amortisation	45,289	42,075
Changes in assets and liabilities:		
(increase) / decrease in receivables	(2,397,374)	1,781,146
(increase) / decrease in tax refund	1,376,898	102,835
(increase) / decrease in accrued revenue	(27,209)	2,749,397
(increase) / decrease in prepayment	(125,586)	(3,343)
(increase) / decrease in deferred tax assets	(177,653)	(330,642)
(increase) / decrease in other assets	1,542,282	(5,425,179)
increase / (decrease) in payables	(1,673,355)	(874,577)
increase / (decrease) in tax provision	1,239,976	-
increase / (decrease) in employee benefits	18,438	141,163
increase / (decrease) in other liabilities	(16,709)	(3,743)
increase / (decrease) in deferred tax liabilities	(146,164)	1,490,265
Cash flows from operations	2,260,512	359,500

23. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

24. Statutory information

The registered office and principal place of business of the Company is:

Principal place of business

Suite 3534, Tower 1 Barangaroo, Level 35

100 BARANGAROO AVENUE

NSW 2000

Registered office

Unit 901, Level 9, 77 Pacific Highway

North Sydney NSW 2060

Coforge DPA Australia Pty Ltd

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 March 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards; and
- give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Glenn Thomas Merchant
Director



Rahul Girotra
Director

Dated:

Independent audit report to the members of Coforge DPA Australia Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Coforge DPA Australia Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 31 March 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards, IFRS and the *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

CountPlus One Audit Pty Ltd

Siobhan Sada

Partner

Dated: