

Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Balance Sheet as at 31 March 2023
(All amounts in USD , except for share data or as otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,598	18,595
Intangible assets	3	2,185,736	-
Deferred tax assets (net)		31,492	-
Non current tax asset (net)		-	-
Other non current assets	4	9,560,000	9,560,000
		11,786,826	9,578,595
Current assets			
Financial assets			
Trade receivables	5	3,241,908	2,109,949
Cash and cash equivalents	6	715,726	803,863
Other financial assets	7	368,725	1,383,246
Other current assets	8	631,268	310,327
Total current assets		4,957,627	4,607,385
Total assets		16,744,453	14,185,980
EQUITY AND LIABILITIES			
Equity share capital			
Equity share capital		-	-
Other equity	9	1,665,046	1,660,562
Total equity		1,665,046	1,660,562
Non-current liabilities			
Provisions	10	85,513	97,462
		85,513	97,462
Current liabilities			
Financial liabilities			
(i)Trade payables	11	4,985,708	2,461,245
(ii)Other financial liabilities		9,400,000	9,400,000
(iii)Other current liabilities		608,186	566,711
		14,993,894	12,427,956
Total liabilities		15,079,407	12,525,418
Total equity and liabilities		16,744,453	14,185,980
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership No. 508656

Place :
Date : 28th April, 2023

For and behalf of Board of Directors of
Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc.)

Madan Mohan
Director

Place : New Jersey, USA
Date : 28th April, 2023

Bhatendra Gupta
Director

Place : New Jersey, USA
Date : 28th April, 2023

Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in USD , except for share data or as otherwise stated)

Particulars	Note	For the year ended March 2023	For the year ended March 2022
Revenue from contracts with customers	12	15,324,655	15,362,941
Other income	13	18,972	254,229
Total income		15,343,627	15,617,170
Expenses			
Employee benefit expense	14	5,662,038	4,383,959
Depreciation and amortisation expense	15	253,716	10,076
Other expenses	16	9,245,122	10,044,829
Finance costs	17	187,760	186,446
Total expenses		15,348,636	14,625,310
Profit before tax		(5,009)	991,860
Income tax expense:			
- Current tax		21,999	177,061
- Adjustment of tax relating to earlier periods		-	8,541
- Deferred tax		-31,492	34,287
Total tax expense		(9,493)	219,889
Profit for the year after tax		4,484	771,971
Comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		4,484	771,971

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

For and behalf of Board of Directors of
Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc.)

Amit Kumar Gupta
Partner
Membership No. 508656

Madan Mohan
Director

Bhatendra Gupta
Director

Place :
Date : 28th April, 2023

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Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Cash flow statement for the year ended 31 March 2023
(All amounts in USD , except for share data or as otherwise stated)

Particulars	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit after income tax, after exceptional items	(5,009)	771,971
Adjustments for:		
Depreciation and amortisation expense, including right-of-use assets	253,716	10,076
Interest and finance charges	162,002	164,052
Finance cost	19,488	14,616
Finance income	(18,972)	(14,229)
Dividend and interest income classified as investing cash flows	-	(240,000)
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(1,131,959)	1,633,755
Decrease/(Increase) in other current assets	(102,914)	(27,712)
(Increase)/Decrease in other financial assets	1,014,521	(1,334,739)
(Decrease)/Increase in provisions	(11,949)	2,520
(Decrease)/Increase in trade payables	2,524,463	(293,091)
Increase in other current liabilities	41,474	(147,871)
Cash generated from / (used in) operations	2,744,862	539,348
Income taxes	(240,026)	211,349
Net cash flows from / (used in) operating activities	2,504,836	750,697
Cash flow from investing activities		
Payment for Property, Plant and Equipment	-	(15,954)
Purchase consideration paid for acquisitions made	(2,430,455)	-
Dividend received from current investments	-	240,000
Net cash flows (used in) / from investing activities	(2,430,455)	224,046
Cash flow from financing activities		
Repayment of loan	-	(200,000)
Interest paid	(181,490)	(178,668)
Interest received	18,972	14,229
Loan from affiliates	-	-
Dividend payment to shareholders	-	(240,000)
Net cash flows used in financing activities	(162,518)	(604,439)
Net increase in cash and cash equivalents	(88,137)	370,304
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	803,863	433,559
Cash and cash equivalents at year end	715,726	803,863
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	715,726	803,863
Total cash and cash equivalents	715,726	803,863
Summary of significant accounting policies		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

For and behalf of Board of Directors of
Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc.)

Amit Kumar Gupta
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Place :
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Coforge DPA NA Inc., USA (Erst While Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023

(All amounts in USD, except for share data or as otherwise stated)

1. Corporate information

Incessant Technologies N.A. Inc ('the Company') is a profit domestic corporation with New Jersey state law, incorporated on 17th December 2011. Later on the ownership had been transferred to Incessant Technologies Pvt. Ltd. on 29th April 2015. Further, the company has been renamed to Coforge DPA NA Inc. on 1st Oct 2020.

The Company renders business IT solutions in the process of Digital Process Automation including workflow / process management by design and implement process architectures, AI and predictive analytics using data mining / statistical modelling , Robotic process automation to reduce the burden of repetitive tasks etc. The Company is engaged in rendering such services to related group companies and also to its external customers.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Compliance with Ind AS

The Standalone financial statements comply on all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time.

2.2 Statement on Significant Accounting Policies

The Financials Statements are prepared to comply in all material aspects with the applicable accounting principles in India , the applicable accounting standards notified under section 133 of the Companies Act 2013 and the relevant provision of the Companies Act 2013.

i. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financials statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

ii. Property Plant and Equipment

Property Plant and Equipment are stated at acquisition cost.

Depreciation is charged on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows:-

Plant and Machinery	3-6 years
All other assets	Rates prescribed under schedule II to the Companies Act, 2013

iii. Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured. Contracts can be primarily categorized as time and material or fixed price contracts.

Coforge DPA NA Inc., USA (Erst While Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023

(All amounts in USD, except for share data or as otherwise stated)

Time and material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

Fixed Price contracts

Revenue related to fixed price contracts is recognized in accordance with the proportionate completion method (PCM). The input (efforts expended) method is used to measure progress towards completion, as there is a direct relationship between input and productivity. Costs are recorded as incurred over the contract period. Any revision in cost to complete would result in increase or decrease in revenue and income and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenues that will be generated by the contract and are included in Cost of service and classified in Provisions.

For services accounted for under the PCM method, cost and earnings in excess of billing are classified as unbilled revenue, while billing in excess of cost and earnings are classified as deferred revenue.

iv. Foreign Currency Transactions

Functional Currency

The functional currency of the company is US dollars, being the currency in which the company transacts its sales and purchases.

Transaction and Balances

Transactions in currencies other than US dollars are recorded at the exchange rates prevailing on the date of the transaction. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange Differences

All the exchange differences are included in the profit and loss statement for the year.

v. Leases

Lease where the lessor effectively retains substantially all the risk and reward of ownership of leased items are classified as operation lease. Operating lease payments are recognized as expenses in the profit and loss statement on a straight- line basis over the lease term.

vi. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

vii. Income Tax

The current tax expense is the tax payable on the current year's taxable income based on the provisions applicable under US Taxation Laws.

3 Property, plant and equipment

	Plant and Machinery	Total
Opening Gross Carrying Amount as on 1st April 2021	33,120	33,120
Additions	15,954	15,954
Disposals	-	-
As at 31 March 2022	49,074	49,074
Additions	-	-
Disposals	-	-
As at 31 March 2023	49,074	49,074
Depreciation and impairment		
Opening Accumulated Depreciation	20,403	20,403
Depreciation charged during the year	10,076	10,076
Disposals	-	-
As at 31 March 2022	30,479	30,479
Depreciation charged during the year	8,997	8,997
Disposals	-	-
As at 31 March 2023	39,476	39,476
Net book value		
Carrying amount as at 31 March 2023	9,598	9,598
Carrying amount as at 31 March 2022	18,595	18,595

3 Intangible Assets

	Other Intangible Assets	Customer relationships	Non-compete fee	Total
Opening Gross Carrying Amount as on 1st April 2021	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	-	-	-	-
Additions	190,455	1,610,000	630,000	2,430,455
Disposals	-	-	-	-
As at 31 March 2023	190,455	1,610,000	630,000	2,430,455
Amortisation				
Opening Accumulated Amortisation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	-	-	-	-
Depreciation charged during the year	26,089	132,329	86,301	244,719
Disposals	-	-	-	-
As at 31 March 2023	26,089	132,329	86,301	244,719
Net book value				
Carrying amount as at 31 March 2023	164,366	1,477,671	543,699	2,185,736
Carrying amount as at 31 March 2022	-	-	-	-

Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023
(All amounts in USD , except for share data or as otherwise stated)

4 Other non current assets	As at	As at
	March 31, 2023	March 31, 2022
Investments	9,560,000	9,560,000
200 shares (31 March 2022: 200) in Coforge BPM Inc., USA		
	9,560,000	9,560,000
Deferred tax assets	As at	As at
Deferred tax assets	March 31, 2023	March 31, 2022
	31,492	-
	31,492	-
5 Trade receivables		
Trade receivables	1,662,477	584,241
Receivables from related parties	1,643,870	1,590,148
	3,306,348	2,174,389
Less: Allowance for doubtful debts	(64,440)	(64,440)
	3,241,908	2,109,949

Particulars	Outstanding for following periods from due date of payment					Total (as at March 31, 2023)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,241,908	-	-	-	-	3,241,908
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	64,440	64,440
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total (as at March 31, 2022)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,109,949	-	-	-	-	2,109,949
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	64,440	64,440
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

6 Cash and Cash equivalents		
Balances with banks :		
- On current accounts	715,726	803,863
Cash on hand	-	-
	715,726	803,863
7 Other financial assets		
(Unsecured, considered good unless otherwise stated)		
Unbilled receivable	368,725	1,383,246
	368,725	1,383,246
8 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Prepayments	103,409	495
Balance with statutory/government authorities	527,859	309,832
	631,268	310,327

Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023
 (All amounts in USD , except for share data or as otherwise stated)

9 Equity share capital and other equity

(i) Other equity

General reserve
 Opening Balance

	As at March 31, 2023	As at March 31, 2022
	739,855	739,855
	739,855	739,855

Retained earnings
 Opening balance
 Net profit for the year
 Dividend paid
Closing balance

	31 March 2023	31 March 2022
	920,707	388,736
	4,484	771,971
	0	-240,000
	925,191	920,707

Total

1,665,046 **1,660,562**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
 Ghosh Khanna & Co LLP
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 Chartered Accountants

For and behalf of Board of Directors of
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Amit Kumar Gupta
 Partner
 Membership No. 508656

Madan Mohan
 Director

Bhatendra Gupta
 Director

Place :
 Date : 28th April, 2023

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Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023
 (All amounts in USD , except for share data or as otherwise stated)

	As at March 31, 2023	As at March 31, 2022
10 Provisions		
Provision for Compensated Absences	85,513	97,462
	85,513	97,462
11 Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,985,708	2,461,245
	4,985,708	2,461,245
(ii) Other Financial liabilities		
Loan from Affiliates	9,400,000	9,400,000
	9,400,000	9,400,000
(iii) Other current liabilities		
Satutory dues	45,763	87,188
Employee payables	210,335	127,435
Provision for Tax	352,088	352,088
	608,186	566,711

Coforge DPA NA Inc. US (erstwhile Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023
(All amounts in USD , except for share data or as otherwise stated)

	For the year ended March 2023	For the year ended March 2022
12 Revenue from contracts with customers		
Sale of services	15,324,655	15,362,941
Total	15,324,655	15,362,941
13 Other Income		
Dividend income	-	240,000
Interest Income from financial assets at amortised cost	18,972	14,229
Write back of liability	-	-
Gain on exchange fluctuations (net)	-	-
	18,972	254,229
14 Employee benefits expense		
Salaries, bonus and allowances	5,627,375	4,374,237
Staff welfare expenses	34,663	9,722
	5,662,038	4,383,959
15 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	253,716	10,076
	253,716	10,076
16 Other expenses		
Rent	26,792	20,004
Communication expenses	52	35
Legal and professional	227,210	122,484
Travelling and conveyance	73,836	38,714
Recruitment expenses	28,792	200
Insurance premium	30,534	21,685
Business promotion expenses	59,022	13,500
Professional charges	8,411,179	8,243,632
Other production expenses	111,766	1,237,322
Allowance for doubtful debts	-	-
Loss on exchange fluctuations (net)	8,128	10,490
Miscellaneous expenses	248,812	320,763
Payment to auditors (refer note 16(a) below)	18,999	16,000
	9,245,122	10,044,829
16 (a) Details of payments to auditors		
Statutory audit	18,999	16,000
	18,999	16,000
17 Finance costs		
Bank and financial charges	6,270	7,778
Unwinding of discounts	19,488	14,616
Interest - others	162,002	164,052
	187,760	186,446

18 Business Transfer Agreement

During the year, the management has acquired the customer contracts, fixed assets and rebadged the employees from On Demand Group in the US. Pursuant to the Business Transfer Agreement (BTA) dated 03 July 2022, the company has paid a consideration of USD 2,430,455 in cash.

Details of purchase consideration and net assets acquired on the valuation date of 02 Nov 2022 are as below:

Purchase consideration paid	Amount
Consideration paid	2,430,455
Financial liability for future payment	-
Total purchase consideration	2,430,455

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value
Identified tangible assets	
Property, plant and equipment	190,455
Identified Intangible assets	
Customer contracts	1,610,000
Non-Compete	630,000
Net Identifiable assets acquired	2,430,455

Coforge DPA NA Inc., USA (Erst While Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023

(All amounts in USD, except for share data or as otherwise stated)

19. Related Party Disclosure

Related Parties of the Company where control exists:

A. Holding Company

Sr. No.	Name of Company	Remarks
1.	Coforge Limited	Ultimate Parent Company
2.	Coforge DPA Private Limited	Holding Company

B. Fellow Subsidiaries

Sr. No.	Name of Company	Remarks
1	Coforge DPA (AUS) Pty Ltd	Fellow Subsidiaries
2	Coforge DPA (UK) Ltd	Fellow Subsidiaries
3	Coforge DPA Private Limited (Canada Branch)	Fellow Subsidiaries
4	Coforge DPA (Ireland) Limited	Fellow Subsidiaries
5	Coforge BPM Inc.	Subsidiary
6	Coforge Inc.	Fellow Subsidiaries
7	Coforge Thailand	Fellow Subsidiaries
8.	Coforge Solutions Private Limited	Fellow Subsidiaries

C. Key Managerial Personnel

Sr No.	Name	Remarks
1.	Mr. Sudhir Singh	Director
2.	Mr. Madan Mohan	Director
3.	Mr. Bhatendra Gupta	Director

(a) Balance outstanding as at the year-end:

	31 March 2023	31 March 2022
Coforge DPA Pvt. Ltd.		
Disclosed under trade payables	2,311,302	906,526
Disclosed under trade Receivable	80,069	18,799
Coforge Inc.		
Disclosed under trade receivables	994,503	1,355,805
Disclosed under trade payables	724,933	128,933
Coforge Limited		
Disclosed under trade payable	162,086	13,917
Coforge BPM Inc.		
Disclosed under trade receivables	527,179	215,273
Interest on loan payable	21,699	1,698
Disclosed under trade payable	184,653	53,015
Loan payable	1,000,000	1,000,000

Coforge DPA NA Inc., USA (Erst While Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023

(All amounts in USD, except for share data or as otherwise stated)

Coforge DPA (UK) Ltd.		
Disclosed under trade Payables	-	7,000
Loan payable	3,200,000	3,200,000
Interest on loan payable	69,438	5,436
Disclosed under trade receivables		
Coforge Solutions Private Limited		
Disclosed under trade Payables	92,148	-
Coforge Thailand		
Loan payable	5,200,000	5,200,000
Interest on loan payable	84,624	6,625

(b) Transactions during the year

	<u>31 March 2023</u>	<u>31 March 2022</u>
Coforge DPA Pvt Ltd.		
Receiving of services	4,949,727	6,835,779
Recovery of expenses from company	4,000	3,940
Rendering of service	194,950	34,613
Dividend Paid	-	240,000
Coforge Inc.		
Receiving of services	9,324	18,963
Recovery of expenses from Company	479,947	472,308
Rendering of services	4,611,550	7,326,445
Coforge Limited		
Receiving of services	519,247	56,008
Coforge DPA (UK) Ltd.		
Recovery of expenses from company	-	18,456
Interest on loan	64,002	64,002
Recovery of expenses by company	-	28,601
Coforge BPM Inc.		
Receiving of services	552,255	396,934
Recovery of expenses from company	-	7,000
Recovery of expenses by company	-	384,101
Receipt of loan	-	1,000,000
Interest on loan	20,000	19,781
Rendering of services	3,444,309	2,456,076
Dividend Received	-	240,000
Coforge Thailand		
Loan taken	-	-
Interest on loan	78,000	80,269
Loan repaid	-	1,200,000
Coforge Solutions Private Limited		
Receiving of services	795,358	-

Coforge DPA NA Inc., USA (Erst While Incessant Technologies NA Inc.)
Notes to financial statements for the year ended 31 March 2023

(All amounts in USD, except for share data or as otherwise stated)

Coforge DPA Aus PTY Ltd.

Recovery of expenses from company

-

11,456

For Ghosh Khanna & Co.

Firm Registration No. 003366N/N500362

Chartered Accountants

For and behalf of Board of Directors of
**Coforge DPA NA Inc. US (erstwhile Incessant
Technologies NA Inc.)**

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Partner

Membership No.: 508656

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Bhatendra Gupta

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