

GHOSH KHANNA & CO LLP

CHARTERED ACCOUNTANTS

(LLP Identification No: AAV-9018)

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Independent Auditors' Report on Financial Statements

To the Board of Directors of Coforge DPA NA Inc

We have audited the accompanying financial statements of M/s Coforge DPA NA Inc ('the Company'), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the basis of accounting set out in Note 2.2 of the state of affairs of the Company as at March 31, 2025, the loss for the year ended on that date.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with the basis of accounting described in Note 2.2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

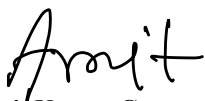
Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures that are appropriate in the circumstances and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion on these financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.

For Ghosh Khanna & Co LLP
Firm Registration No -003366N/N500362
Chartered Accountants



Amit Kumar Gupta

Partner

Membership no. 508656

Place: New Delhi

Date: 11th July 2025

UDIN - 25 508656 BMIWGE6621

Coforge DPA NA Inc. US
Balance Sheet as at 31 March 2025
(All amounts in USD , except for share data or as otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,422	9,673
Intangible assets	3	15,965,293	1,627,313
Investments	4	9,560,000	9,560,000
Other non current assets	5	49,187	53,031
Deferred tax assets (net)	6	391,962	276,504
		25,972,864	11,526,521
Current assets			
Financial assets			
Trade receivables	7	4,025,929	1,371,759
Cash and cash equivalents	8	139,263	167,190
Other financial assets	9	33,250	18,050
Other current assets	10	472,032	1,013,964
Total current assets		4,670,474	2,570,963
Total assets		30,643,338	14,097,484
EQUITY AND LIABILITIES			
Equity share capital			
Other equity	11	1,103,060	1,342,944
Total equity		1,103,060	1,342,944
Non-current liabilities			
Financial liabilities			
Lease liability	12	9,012,401	-
Provisions	12	102,769	114,315
		9,115,170	114,315
Current liabilities			
Financial liabilities			
(i) Trade payables	13	10,771,548	4,808,662
(ii) Other financial liabilities		9,119,773	7,400,000
(iii) Other current liabilities		533,787	431,563
		20,425,108	12,640,225
Total liabilities		29,540,278	12,754,540
Total equity and liabilities		30,643,338	14,097,484
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
Amit Kumar Gupta
Partner
Membership No. 508656

Place : New Delhi
Date : July 11, 2025



For and behalf of Board of Directors of
Coforge DPA NA Inc.

Madan Mohan
Madan Mohan
Director

Place : New Jersey, USA
Date : July 11, 2025

Bhatendra Gupta
Bhatendra Gupta
Director

Place : New Jersey, USA
Date : July 11, 2025

Coforge DPA NA Inc. US
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in USD , except for share data or as otherwise stated)

Particulars	Note	For the year ended March 2025	For the year ended March 2024
Revenue from contracts with customers	14	27,146,834	17,402,988
Other income	15	1,626	19,797
Total income		27,148,460	17,422,785
Expenses			
Employee benefit expense	16	6,684,648	6,563,724
Depreciation and amortisation expense	17	866,008	564,658
Other expenses	18	19,401,618	10,445,238
Finance costs	19	290,146	359,829
Total expenses		27,242,420	17,933,449
Profit before tax		(93,960)	(510,664)
Income tax expense:			
- Current tax		88,779	56,451
- Deferred tax		(111,798)	(244,290)
Total tax expense		(23,019)	(187,839)
Profit for the year after tax		(70,941)	-322,825
Comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(70,941)	(322,825)

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

Amit Kumar Gupta
Partner
Membership No. 508656



Place : New Delhi
Date : July 11, 2025

For and behalf of Board of Directors of
Coforge DPA NA Inc.

Madan Mohan *Bhatendra Gupta*

Madan Mohan
Director

Bhatendra Gupta
Director

Place : New Jersey, USA
Date : July 11, 2025

Place : New Jersey, USA
Date : July 11, 2025

3 Property, plant and equipment

	Plant and Machinery	Total
Opening Gross Carrying Amount as on 1st April 2023	49,074	49,074
Additions	6,310	6,310
Disposals	-	-
As at 31 March 2024	55,384	55,384
Additions	1,375	1,375
Disposals	-	-
As at 31 March 2025	56,759	56,759
Depreciation and impairment		
Opening Accumulated Depreciation	39,476	39,476
Depreciation charged during the year	6,235	6,235
Disposals	-	-
As at 31 March 2024	45,711	45,711
Depreciation charged during the year	4,626	4,626
Disposals	-	-
As at 31 March 2025	50,337	50,337
Net book value		
Carrying amount as at 31 March 2025	6,422	6,422
Carrying amount as at 31 March 2024	9,673	9,673

3 Intangible Assets

	Other Intangible Assets	Customer relationships	Non-compete fee	Total
Opening Gross Carrying Amount as on 1st April 2023	-	-	-	-
Additions	190,455	1,610,000	630,000	2,430,455
Disposals	-	-	-	-
As at 31 March 2024	190,455	1,610,000	630,000	2,430,455
Additions	11,479,200	2,947,883	772,278	15,199,361
Disposals	-	-	-	-
As at 31 March 2025	11,669,655	4,557,883	1,402,278	17,629,816
Amortisation				
Opening Accumulated Amortisation	26,089	132,329	86,301	244,719
Depreciation charged during the year	64,035	494,388	-	558,423
Disposals	-	-	-	-
As at 31 March 2024	90,124	626,717	86,301	803,142
Depreciation charged during the year	63,485	523,717	274,180	861,382
Disposals	-	-	-	-
As at 31 March 2025	153,609	1,150,434	360,481	1,664,524
Net book value				
Carrying amount as at 31 March 2025	11,516,046	3,407,449	1,041,797	15,965,293
Carrying amount as at 31 March 2024	100,331	983,283	543,699	1,627,313



Coforge DPA NA Inc. US
Notes to financial statements for the year ended 31 March 2025
(All amounts in USD , except for share data or as otherwise stated)

4 Investments	As at	
	31 March 2025	31 March 2024
200 shares (31 March 2024: 200) in Coforge BPM Inc., USA	9,560,000	9,560,000
	<u>9,560,000</u>	<u>9,560,000</u>
5 Other non current assets	As at	
	31 March 2025	31 March 2024
Deferred Contrae cost N-Cumt	49,187	53,031
	<u>49,187</u>	<u>53,031</u>
6 Deferred tax assets	As at	
	31 March 2025	31 March 2024
Deferred tax assets	391,962	276,504
	<u>391,962</u>	<u>276,504</u>
7 Trade receivables	As at	
	31 March 2025	31 March 2024
Trade receivables	2,979,860	973,983
Receivables from related parties	1,123,277	462,216
	<u>4,103,137</u>	<u>1,436,199</u>
Less: Allowance for doubtful debts	(77,208)	(64,440)
	<u>4,025,929</u>	<u>1,371,759</u>

Trade receivables ageing schedule
Year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (as at March 31, 2024)
(i) Undisputed Trade receivables – considered good	4,025,929	-	-	-	-	4,025,929
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	77,208	77,208
(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	-	-	-	-	-	-

Trade receivables ageing schedule
Year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (as at March 31, 2023)
(i) Undisputed Trade receivables – considered good	1,371,759	-	-	-	-	1,371,759
(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	-	-	-	-	-	-

8 Cash and Cash equivalents	As at	
	31 March 2025	31 March 2024
Balances with banks :		
- On current accounts	139,263	167,190
Cash on hand	-	-
	<u>139,263</u>	<u>167,190</u>
9 Other financial assets	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good unless otherwise stated)		
Unbilled receivable	33,250	18,050
	<u>33,250</u>	<u>18,050</u>
10 Other current assets	As at	
	31 March 2025	31 March 2024
(Unsecured, considered good unless otherwise stated)		
Prepayments	0	123,604
Advance Recoverable	118,141	110,000
Balance with statutory/government authorities	335,837	768,910
Deferred contract cost	18,054	11,450
	<u>472,032</u>	<u>1,013,964</u>



Coforge DPA NA Inc. US
Notes to financial statements for the year ended 31 March 2025
 (All amounts in USD , except for share data or as otherwise stated)

11 Equity share capital and other equity

(i) Other equity

General reserve
Opening Balance

	As at 31 March 2025	As at March 31, 2024
	739,855	739,855
	739,855	739,855

Retained earnings
Opening balance

	31 March 2024	31 March 2023
	603,089	925,191

Net profit for the year
Depreciation entry
Ind AS Impact
Closing balance

	(70,941)	(322,825)
	(172,603)	-
	3,660	723
	363,205	603,089

Total

1,103,060 **1,342,944**

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

Amit Kumar Gupta
 Partner
 Membership No. 508656



Place : New Delhi
 Date : July 11, 2025

For and behalf of Board of Directors of
 Coforge DPA NA Inc.

Madan Mohan

Madan Mohan
 Director

Bhatendra Gupta

Bhatendra Gupta
 Director

Place : New Jersey, USA
 Date : July 11, 2025

Place : New Jersey, USA
 Date : July 11, 2025

Coforge DPA NA Inc. US
Notes to financial statements for the year ended 31 March 2025
(All amounts in USD , except for share data or as otherwise stated)

12 Provisions

Provision for Compensated Absences

As at 31 March 2025	As at March 31, 2024
102,769	114,315
102,769	114,315

Non current Financial Liabilities

Financial liability for future acquisition

9,012,401	-
-	-
9,012,401	

13 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

-	-
10,771,548	4,808,662
10,771,548	4,808,662

(ii) Other Financial liabilities

Loan from Affiliates

Future Acquisition Liability A/C

9,000,000	7,400,000
119,773	-
9,119,773	7,400,000

(iii) Other current liabilities

Advances from customers

Statutory dues

Employee payables

Provision for Tax

468,222	-
-	2,861
65,565	19,530
-	409,172
533,787	431,563



	For the year ended March 2025	For the year ended March 2024
14 Revenue from contracts with customers		
Sale of services	27,146,834	17,402,988
Total	27,146,834	17,402,988
15 Other Income		
Interest Income from financial assets at amortised cost	-	18,972
Miscellaneous Income	1,626	825
	1,626	19,797
16 Employee benefits expense		
Salaries, bonus and allowances	6,680,879	6,552,621
Staff welfare expenses	3,769	11,103
	6,684,648	6,563,724
17 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	866,008	564,658
	866,008	564,658
18 Other expenses		
Rent	31,062	30,810
Communication expenses	3,006	4,542
Legal and professional	430,534	403,329
Travelling and conveyance	73,725	109,665
Recruitment expenses	-	10,214
Insurance premium	17,542	9,529
Business promotion expenses	2,922	3,081
Professional charges	18,085,724	9,440,361
Other production expenses	143,400	136,806
Loss on exchange fluctuations (net)	-	167
Miscellaneous expenses	594,703	277,734
Payment to auditors (refer note 18(a) below)	19,000	19,000
	19,401,618	10,445,238
18 (a) Details of payments to auditors		
Statutory audit	19,000	19,000
	19,000	19,000
19 Finance costs		
Bank and financial charges	7,575	4,987
Interest - others	282,571	354,842
	290,146	359,829



13 Related Party Transactions

A Name of related parties and description of relationship

1 Key Managerial Personnel

Name
Mr. Sudhir Singh (Director)
Mr. Madan Mohan (Director)
Mr. Bhatendra Gupta (Director)

2 Holding Company

Name of Company
Coforge Limited
Coforge DPA Private Limited

3 Fellow Subsidiaries

Name of Company
Coforge Inc.
Coforge UK Limited
Coforge Limited, Thailand
Coforge Business Process Solutions Private Limited
Coforge Solutions Pvt Limited
Cigniti Technologies Inc
Coforge BPS Philippines

B Details of transactions with related parties carried out on an arms length basis:-

Nature of Transactions	Holding Company (USD)	Fellow Subsidiaries (USD)	Key Managerial Personnel (USD)	Total (USD)
Sale of Services	1,500,135	10,301,558	-	11,801,693
Professional Charges	9,814,886	5,144,956	-	14,959,842
Recovery of Expenses from the Corporation	287,255	94,203	-	381,458
Interest Expenses	-	282,571	-	282,571

Details of balances with related parties

	Receivables as at March 31, 2025	Payables as at March 31, 2025	Loan outstanding as at March 31, 2025	Interest payable as at March 31, 2025
Holding Company	684,352	4,310,268	-	-
Fellow Subsidiaries	438,925	5,697,551	9,000,000	-

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

Amit

Amit Kumar Gupta
Partner
Membership No. 508656

Place : New Delhi
Date : July 11, 2025



For and behalf of Board of Directors of
Coforge DPA NA Inc.

Madan Mohan

Madan Mohan
Director

Place : New Jersey, USA
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Bhatendra Gupta

Bhatendra Gupta
Director

Place : New Jersey, USA
Date : July 11, 2025