

Coforge Health Care Digital Automation LLC

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	3,588	5,540
Intangible assets	4	2,111,463	2,627,861
		2,115,051	2,633,401
Current assets			
Financial assets			
Trade receivables	5	362,583	666,062
Cash and cash equivalents	6	487,987	293,965
Other current assets	7	19,372	-
Total current assets		869,942	960,027
Total assets		2,984,993	3,593,428
EQUITY AND LIABILITIES			
Equity share capital	8 (i)	2,727,273	2,727,273
Other equity	8 (ii)	(312,310)	(14,723)
Total equity		2,414,963	2,712,550
Current liabilities			
Financial liabilities			
Trade payables	9		
Total outstanding dues of creditors other than micro enterprises and small enterprises		230,030	494,940
Other financial liabilities		340,000	340,000
Other current liabilities		-	45,938
Total liabilities		570,030	880,878
Total equity and liabilities		2,984,993	3,593,428
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 Health Care Digital Automation LLC

Amit Kumar Gupta
Partner
Membership No. 508656

Place : New Delhi
Date : 28th April 2023



Saurabh Goel
Director

Place: Greater Noida
Date : 28th April 2023

David Koopman
Director

Place: Meridian, Idaho, USA
Date : 28th April 2023

Coforge Health Care Digital Automation LLC
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 period ended March 2022
Revenue from contracts with customers	10	2,899,373	666,062
Total income		2,899,373	666,062
Expenses			
Employee benefits expense	11	691,321	135,133
Depreciation and amortisation expense	12	518,350	99,727
Other expenses	13	1,979,248	445,175
Finance costs	14	8,041	750
Total expenses		3,196,960	680,785
Loss before tax		(297,587)	(14,723)
Summary of significant accounting policies	2		

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Saurabh Goel
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David Koopman
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Place : New Delhi
Date : 28th April 2023

Place: Greater Noida
Date : 28th April 2023

Place: Meridian, Idaho, USA
Date : 28th April 2023

Coforge Health Care Digital Automation LLC
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		
Loss before income tax	(297,587)	(14,723)
Adjustments for:		
Depreciation and amortisation expense, including right-of-use assets	518,350	99,727
Working capital adjustments:		
Increase in trade receivables	303,479	(666,062)
Increase in other assets	(19,372)	-
Increase in trade payables	(264,910)	494,940
Increase in other current liabilities	(45,938)	45,939
Cash generated from / (used in) operations	194,022	(40,179)
Income taxes paid	-	-
Net cash flows from / (used in) operating activities	194,022	(40,179)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(5,856)
Purchase of intangible assets	-	(1,500,000)
Net cash flows (used in) / from investing activities	-	(1,505,856)
Cash flow from financing activities		
Proceeds from issue of shares	-	1,500,000
Loan from affiliates	-	340,000
Net cash flows used in financing activities	-	1,840,000
Net increase in cash and cash equivalents	194,022	293,965
Cash and cash equivalents at the beginning of the period	293,965	-
Cash and cash equivalents at year end	487,987	293,965
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	487,987	293,965
Total cash and cash equivalents	487,987	293,965
Summary of significant accounting policies		

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Amit Kumar Gupta
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Saurabh Goel
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Director

Place : New Delhi
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Coforge Health Care Digital Automation LLC.
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

Coforge Health Care Digital Automation LLC is a Delaware limited liability company ("the Company") incorporated on January 21, 2022 formed between Coforge BPM Inc, a corporation formed under the laws of the State of Georgia ("Coforge"); David Koopman ("Koopman"), Leona Rickerson ("Rickerson"), and Michael Gromer ("Gromer"), pursuant to and in accordance with the Delaware Limited Liability Company Act. The unitholders will be liable for Income tax on its own share of profit.

Coforge BPM Inc. has contributed Cash contribution of USD 1,500,000 for 55% share and other three unit holders contributed assets (other than Cash) for USD 409,091 each for 15% stake amounting to USD 1,227,273 for 45% stake. It has resulted into total contribution of USD 2,727,273.

Simultaneously, the LLC has acquired the employees, customer contracts and subcontractors from three unitholders by paying cash consideration of USD 1,500,000 i.e. 500,000 to each unitholders.

Below is the summary of transaction:

Assets contributed/ acquired from three unit holders	Amount (USD)
Goodwill	2,087,273
Customer Relationship	610,000
Non compete Fee	30,000
Total	2,727,273
<u>Cash Consideration paid to three unit holders:</u>	
Leona Rickerson	500,000
David Koopman	500,000
Michael Gromer	500,000
Total Cash paid (A)	1,500,000
Units issued for assets acquired	
Leona Rickerson	409,091
David Koopman	409,091
Michael Gromer	409,091
Total Consideration paid (for other than cash) (B)	1,227,273
Total Consideration Paid (A+B)	2,727,273

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.

Coforge Health Care Digital Automation LLC.
Notes to financial statements for the year ended 31 March 2023
(All amounts in USD, except for share data or as 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 Summary of 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 / amortization 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
Customer relationship	1 year
Non compete fee	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.

Time and material contracts

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

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.

Coforge Health Care Digital Automation LLC.

Notes to financial statements for the year ended 31 March 2023

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

v. 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.

vi. Income Tax

The LLC is not liable to pay Income tax in USA. The tax burden is borne by the shareholders in their shareholding ratio.

vii. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment testing, goodwill is allocated to the CGU or Companies of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. However, such cannot be larger than an operating segment as defined in Ind AS-108 Operating Segments before aggregation.

The recoverable amount of CGUs is determined based on higher of value-in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term revenue growth rates, weighted average cost of capital and estimated operating margins.

Coforge Health Care Digital Automation LLC
Statement of changes in equity for the period ended 31 March 2023
 (All amounts in USD , except for share data or as otherwise stated)

a. Equity units

	Number	Amount
As at 31 March 2021	-	-
Units issued during the year	100	2,727,273
As at 31 March 2022	100	2,727,273
Units issued during the year	-	-
As at 31 March 2023	100	2,727,273

b. Other equity

	Retained earnings	Total
Balance as at 31 March 2022	(14,723)	(14,723)
Loss for the Year	(297,587)	(297,587)
Balance as at 31 March 2023	(312,310)	(312,310)

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 Health Care Digital Automation LLC

Amit Kumar Gupta
Partner
 Membership No. 508656


Saurabh Goel
 Director

David Koopman
 Director

Place : New Delhi
 Date : 28th April 2023

Place: Greater Noida
 Date : 28th April 2023

Place: Meridian, Idaho, USA
 Date : 28th April 2023

3 Property, plant and equipment

	Plant and Machinery	Total
Cost		
Opening Gross Carrying Amount as on 1st April 2021	-	-
Additions	5,856	5,856
Disposals	-	-
As at 31 March 2022	5,856	5,856
Additions	-	-
Disposals	-	-
As at 31 March 2023	5,856	5,856
Depreciation and impairment		
Opening Gross Carrying Amount as on 1st April 2021	-	-
Depreciation	316	316
Disposals	-	-
As at 31 March 2022	316	316
Depreciation	1,952	1,952
Disposals	-	-
As at 31 March 2023	2,268	2,268
Net book value		
Carrying amount as at 31 March 2023	3,588	3,588
Carrying amount as at 31 March 2022	5,540	5,540

4 Intangible assets

	Customer Relationship	Goodwill	Non-Compete Fee	Total
Cost				
Opening Gross Carrying Amount as on 1st April 2021	-	-	-	-
Additions	610,000	2,087,272	30,000	2,727,272
Disposals	-	-	-	-
As at 31 March 2022	610,000	2,087,272	30,000	2,727,272
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	610,000	2,087,272	30,000	2,727,272
Depreciation and impairment				
Balance as at 31 March 2021	-	-	-	-
Depreciation	98,602	-	809	99,411
As at 31 March 2022	98,602	-	809	99,411
Depreciation	511,398	-	5,000	516,398
Disposals	-	-	-	-
As at 31 March 2023	610,000	-	5,809	615,809
Net book value				
Carrying amount as at 31 March 2023	-	2,087,272	24,191	2,111,463
Carrying amount as at 31 March 2022	511,398	2,087,272	29,191	2,627,861

5 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables	362,583	666,062
Less: Allowance for doubtful debts	-	-
	362,583	666,062

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	FY 2023	272,583	90,000	-	-	-	362,583
	FY 2022	666,062	-	-	-	-	666,062
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	FY 2023	-	-	-	-	-	-
	FY 2022	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	FY 2023	-	-	-	-	-	-
	FY 2022	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	FY 2023	-	-	-	-	-	-
	FY 2022	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	FY 2023	-	-	-	-	-	-
	FY 2022	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	FY 2023	-	-	-	-	-	-
	FY 2022	-	-	-	-	-	-

Coforge Health Care Digital Automation LLC
Notes to financial statements for the period 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
6 Cash and Cash equivalents		
Balances with banks :		
- On current accounts	487,987	293,965
Cash on hand	-	-
	487,987	293,965
7 Other current assets		
Advance Tax	7,712	-
Other Current Assets	11,660	-
Balance with statutory/government authorities	-	-
	19,372	-
8 Equity units and other equity		
(i) Share capital		
a. Number of units outstanding, amount at the beginning and at the end of the year		
	No. of units	Amount
At the beginning of the year	100	2,727,273
Add: Issued during the year	-	-
At the end of the year	100	2,727,273
b. Shares held by holding company		
Out of units issued by the company, shares held by its holding company are as below:		
Coforge BPM Inc		1,500,000
		1,500,000
c. Members and ownership interest in the company		
Holding more than 5% units in the company		
	No. of units held	% of Holding
Coforge BPM Inc	55	55%
David Koopman	15	15%
Leona Rickerson	15	15%
Michael Gromer	15	15%
(ii) Other equity		
Retained earnings	31 March 2023	31 March 2022
Opening balance	(14,723)	-
Net Loss for the Year	(297,587)	(14,723)
Closing balance	(312,310)	(14,723)
Total	(312,310)	(14,723)
9 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	230,030	494,940
	230,030	494,940
(ii) Other Financial liabilities		
Loan from Affiliates	340,000	340,000
	340,000	340,000
(iii) Other current liabilities		
Employee payables	-	45,938
	-	45,938

	For the year ended March 2023	For the period ended March 2022
10 Revenue from contracts with customers		
Sale of services	2,899,373	666,062
Total	2,899,373	666,062
11 Employee benefits expense		
Salaries, bonus and allowances	688,814	123,975
Employer contribution towards taxes	2,507	11,158
	691,321	135,133
12 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	1,952	316
Amortization of intangible assets (refer note 4)	516,398	99,411
	518,350	99,727
13 Other expenses		
Professional fee	1,963,245	440,425
Payment to auditors	2,500	2,000
Other production expenses	1,038	-
Travelling and conveyance	3,336	-
Insurance premium	3,142	-
Others	5,987	2,750
	1,979,248	445,175
Details of payments to auditors		
Statutory audit	2,500	2,000
	2,500	2,000
14 Finance costs		
Interest - others	8,041	750
	8,041	750

Coforge Health Care Digital Automation LLC.
Notes to financial statements for the year ended 31 March 2023
(All amounts in USD, except for share data or as otherwise stated)

15. Following is the summary of EBITDA:

Particulars	Amount in USD	
	March 31, 2023	March 31, 2022
Revenue from contracts with customers	2,899,373	666,062
Total Income (A)	2,899,373	666,062
Expenses		
Employee benefit expense	691,321	135,133
Other expenses	1,979,248	445,175
Total Expenses (B)	2,670,569	580,308
EBITDA (A-B)	228,804	85,754

16. 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 BPM Inc.	Holding Company

B. Key Managerial Personnel

S. No.	Name	Remarks
1.	Stuart Chandler	Director
2.	Saurabh Goel	Director
3.	Anupam Jain	Director
4.	David Koopman	Director
5.	Leona Rickerson	Director

C. Fellow Subsidiaries

Sr. No.	Name of Company	Remarks
1.	Coforge UK Limited	Fellow Subsidiaries
2.	Coforge Inc.	Fellow Subsidiaries

Details of transaction and balances with related parties (USD)

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key managerial Personnel
Receiving of Services :				
Coforge BPM Inc		788,964	-	-
Coforge Limited	77,691			
Recovery of Expenses				
Coforge Inc			12,098	
Coforge BPM Inc		1,039		
Coforge UK Limited			5,860	
Coforge Limited	1,038			
Int on Loan:				
Coforge BPM Inc		7,820	-	-

Coforge Health Care Digital Automation LLC.
Notes to financial statements for the year ended 31 March 2023
 (All amounts in USD, except for share data or as otherwise stated)

Outstanding Balances with related parties:


Nature of Transaction	Ultimate Holding Company	Holding Company	Associate Companies	Key Managerial Personnel
Payable :				
Coforge Limited.	7,328	----	---	----
Coforge BPM Inc.		82,456	----	----
Coforge UK Limited			5,860	
Loan:				
Coforge BPM Inc		340,000	----	----
Int on Loan:				
Coforge BPM Inc.		8,570	----	----
Receivable				
From Employees				11,660

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 Partner
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