

# GHOSH KHANNA & CO LLP

## CHARTERED ACCOUNTANTS

(LLP Identification No: AAV-9018)

L-2A Hauz Khas Enclave, New Delhi-110016, India  
Phones: +91 (011) 2696 2981/82, Fax: +91 (011) 2696 2985  
Email: gkc@gkcindia.com Website: www.gkcindia.com

### Independent Auditors' Report on Financial Statements

#### To the Board of Directors of Coforge Health Care Digital Automation LLC

We have audited the accompanying financial statements of M/s Coforge Health Care Digital Automation LLC ('the Company'), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, statement of change in equity 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 Notes of the state of affairs of the Company as at March 31, 2025, the Profit 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 Notes. 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: 19<sup>th</sup> June 2025

UDIN -25508656BMZWGF1975

Coforge Health Care Digital Automation LLC

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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	1,636
Intangible assets	4	2,101,463	2,106,463
		<u>2,101,463</u>	<u>2,108,099</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	986,857	613,010
Cash and cash equivalents	6	200,401	169,353
Bank balances other than cash and cash equivalents		-	-
Other current assets	7	8,421	140,895
<b>Total current assets</b>		<u>1,195,679</u>	<u>923,258</u>
<b>Total assets</b>		<u><u>3,297,142</u></u>	<u><u>3,031,357</u></u>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	8 (i)	2,727,273	2,727,273
Other equity	8 (ii)	(546,032)	(655,935)
<b>Total equity</b>		<u>2,181,241</u>	<u>2,071,338</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,115,901	960,019
<b>Total liabilities</b>		<u>1,115,901</u>	<u>960,019</u>
<b>Total equity and liabilities</b>		<u><u>3,297,142</u></u>	<u><u>3,031,357</u></u>
<b>Summary of significant accounting policies</b>			
	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 : 19.6.25



For and behalf of Board of Directors of  
Coforge Health Care Digital Automation LLC

*Saurabh Goel*  
Saurabh Goel  
Director  
*David Koopman*  
David Koopman  
Director

Place: Greater Noida  
Date :

Place: Meridian, Idaho, USA  
Date :

Coforge Health Care Digital Automation LLC  
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	10	4,081,372	4,093,349
<b>Total income</b>		<b>4,081,372</b>	<b>4,093,349</b>
Expenses			
Employee benefits expense	11	689,141	930,207
Depreciation and amortisation expense	12	6,636	6,952
Other expenses	13	3,272,062	3,477,006
Finance costs	14	3,630	21,909
<b>Total expenses</b>		<b>3,971,469</b>	<b>4,436,074</b>
<b>Profit before tax</b>		<b>109,903</b>	<b>(342,725)</b>
Income tax expense			
- Current tax		-	900
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>900</b>
<b>Profit/(loss) for the Year</b>		<b>109,903</b>	<b>(343,625)</b>
<b>Summary of significant accounting policies</b>		<b>2</b>	

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: 19.6.25



For and behalf of Board of Directors of  
Coforge Health Care Digital Automation LLC

*Saurabh Goel*

Saurabh Goel  
Director

*David Koopman*

David Koopman  
Director

Place: Greater Noida  
Date:

Place: Meridian, Idaho, USA  
Date:

Coforge Health Care Digital Automation LLC  
Statement of changes in equity for the year ended 31 March 2025  
(All amounts in USD , except for share data or as otherwise stated)

a. Equity units

As at 31 March 2023  
Units issued during the year  
As at 31 March 2024  
Units issued during the year  
As at 31 March 2025

Number	Amount
100	2,727,273
-	-
100	2,727,273
-	-
100	2,727,273

b. Other equity

Balance as at 31 March 2024  
Profit (loss) for the Year  
Balance as at 31 March 2025

Retained earnings	Total
(655,935)	(655,935)
109,903	109,903
(546,032)	(546,032)

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 : 19.6.25



For and behalf of Board of Directors of  
Coforge Health Care Digital Automation LLC

*Saurabh Goel*

Saurabh Goel  
Director

Place: Greater Noida  
Date :

*David Koopman*

David Koopman  
Director

Place: Meridian, Idaho, USA  
Date :

Coforge Health Care Digital Automation LLC  
Notes to financial statements for the year ended 31 March 2025  
(All amounts in USD, except for share data or as otherwise stated)

3 Property, plant and equipment

	Plant and Machinery	Total
Cost		
Opening Gross Carrying Amount as on 1st April 2023	5,856	5,856
Additions	-	-
Disposals	-	-
As at 31 March 2024	5,856	5,856
Additions	-	-
Disposals	-	-
As at 31 March 2025	5,856	5,856
Depreciation and impairment		
Opening Gross Carrying Amount as on 1st April 2023	2,268	2,268
Depreciation	1,952	1,952
Disposals	-	-
As at 31 March 2024	4,220	4,220
Depreciation	1,636	1,636
Disposals	-	-
As at 31 March 2025	5,856	5,856
Net book value		
Carrying amount as at 31 March 2025	-	-
Carrying amount as at 31 March 2024	1,636	1,636

4 Intangible assets

	Customer Relationship	Goodwill	Non-Compete Fee	Total
Cost				
Opening Gross Carrying Amount as on 1st April 2023	-	-	-	-
Additions	610,000	2,087,272	30,000	2,727,272
Disposals	-	-	-	-
As at 31 March 2024	610,000	2,087,272	30,000	2,727,272
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	610,000	2,087,272	30,000	2,727,272
Depreciation and impairment				
Balance as at 31 March 2023	610,000	-	5,809	615,809
Depreciation	-	-	5,000	5,000
Disposals	-	-	-	-
As at 31 March 2024	610,000	-	10,809	620,809
Depreciation	-	-	5,000	5,000
Disposals	-	-	-	-
As at 31 March 2025	610,000	-	15,809	625,809
Net book value				
Carrying amount as at 31 March 2025	-	2,087,272	14,191	2,101,463
Carrying amount as at 31 March 2024	-	2,087,272	19,191	2,106,463

5 Trade receivables

Trade receivables

Less: Allowance for doubtful debts



As at March 31, 2025	As at March 31, 2024
986,857	613,010
986,857	613,010
-	-
986,857	613,010

**Coforge Health Care Digital Automation LLC**  
**Notes to financial statements for the year ended 31 March 2025**  
(All amounts in USD , except for share data or as otherwise stated)

- 6 Cash and Cash equivalents**  
Balances with banks  
- On current accounts  
Cash on hand

	As at March 31, 2025	As at March 31, 2024
	200,401	169,353
	-	-
	<b>200,401</b>	<b>169,353</b>

- 7 Other current assets**  
Prepayments  
Advance Tax

	-	135,440
	8,421	5,455
	<b>8,421</b>	<b>140,895</b>

**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**

At the beginning of the year  
Add: Issued during the year  
At the end of the year

No. of units	Amount
100	2,727,273
<b>100</b>	<b>2,727,273</b>

**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
<b>1,500,000</b>

**c. Members and ownership interest in the company**  
Holding more than 5% units in the company

Coforge BPM Inc  
David Koopman  
Leona Rickerson  
Michael Gromer

No. of units held	% of Holding
75	75%
9	9%
8	8%
8	8%

**(ii) Other equity**

Retained earnings  
Opening balance  
Net Loss for the Year  
Closing balance

31 March 2025	31 March 2024
(655,935)	(312,310)
109,903	(343,625)
<b>(546,032)</b>	<b>(655,935)</b>

**Total**

(546,032)	(655,935)
-----------	-----------

**9 Financial liabilities**

**Trade payables**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

1,115,901	960,019
<b>1,115,901</b>	<b>960,019</b>



**Coforge Health Care Digital Automation LLC**

**Notes to financial statements for the year ended 31 March 2025**

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

	For the year ended March 2025	For the year ended March 2024
<b>10 Revenue from contracts with customers</b>		
Sale of services	4,081,372	4,093,349
<b>Total</b>	<b>4,081,372</b>	<b>4,093,349</b>
<b>11 Employee benefits expense</b>		
Salaries, bonus and allowances	685,814	922,085
Employer contribution towards taxes	3,527	7,142
Staff Welfare	-	980
	<b>689,341</b>	<b>930,207</b>
<b>12 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment (refer note 3)	1,636	1,952
Amortization of intangible assets (refer note 4)	5,000	5,000
	<b>6,636</b>	<b>6,952</b>
<b>13 Other expenses</b>		
Professional fee	3,216,693	3,463,120
Payment to auditors	4,913	4,907
Travelling and conveyance	1,100	6,200
Insurance premium	1,389	576
Others	47,967	2,202
	<b>3,272,062</b>	<b>3,477,006</b>
<b>Details of payments to auditors</b>		
Statutory audit	4,913	4,907
	<b>4,913</b>	<b>4,907</b>
<b>14 Finance costs</b>		
Bank and financial charges	3,630	587
Interest - others	-	21,322
	<b>3,630</b>	<b>21,909</b>



**Coforge Health Care Digital Automation LLC.****Notes to financial statements for the year ended 31 March 2025**

(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:

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

**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 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 2025**

(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.

