Coforge BPM, Inc

Formerly RuleTek, Inc

(An Idaho Corporation)

MARCH 31, 2024 AND 2023
AUDITED
FINANCIAL STATEMENTS

TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

Coforge BPM, Inc

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ACCUTAX BIZSOLUTIONS LLC

Address: 1001 S. MAIN ST. STE 600 KALISPELL, MT 59901

INDEPENDENT AUDITORS' REPORT

To the Management of
Coforge BPM, Inc
Idaho

Opinion

We have audited the accompanying financial statement of Coforge BPM, Inc formerly RuleTek Inc (an Idaho Corporation) which comprise the balance sheets as of March 31, 2024 and 2023, and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statement.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Coforge BPM, Inc., as of March 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coforge BPM, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coforge BPM, Inc's ability to continue as a going concern within one year from the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Coforge BPM, Inc's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coforge BPM, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

For, Accutax Bizsolutions LLC

Shah

CPA Parth Shah
Place : Montana
Date : June 20, 2024

Coforge BPM, Inc

Balance Sheets

March 31, 2024 and 2023

	March 31, 2024	March 31, 2023
CURRENT ASSETS		
Cash and cash equivalents	1,466,256	3,863,971
Account receivables	6,784,491	4,227,805
Prepaid expenses, current portion	145,019	117,111
Notes receivables from related affiliates	6,250,000	6,090,000
Other current assets	1,172,699	1,050,476
Total Current Assets	**15,818,465**	**15,349,363**
NON-CURRENT ASSETS		
Property and equipment	243,355	203,168
Right of use of asset	1,529,633	1,941,483
OTHER ASSETS		
Investments in related affiliates	1,641,551	1,500,000
Intangible assets	2,158,400	2,548,400
Deferred tax assets	384,377	349,832
Total Other Assets	**4,184,328**	**4,398,232**
Total Assets	**21,775,781**	**21,892,246**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Account payables	1,593,520	1,522,659
Accrued expenses	67,852	35,680
Income taxes payable	446,001	490,097
Lease Liabilities	431,277	408,255
Deferred revenue	306,028	305,937
Accrued vacation payable	347,852	284,587
Total Current Liabilities	**3,192,530**	**3,047,215**
NON-CURRENT LIABILITIES		
Lease Liabilities	1,264,001	1,688,763
STOCKHOLDERS' EQUITY		
Common stock, $0.1 par value, Authorized 2,000 shares, Issued and outstanding 1,000 shares	100	100
Retained earnings	17,319,150	17,156,168
Total Stockholders' Equity	**17,319,250**	**17,156,268**
Total Liabilities and Stockholders' Equity	**21,775,781**	**21,892,246**

See accompanying independent auditors' report and notes to financial statements

Coforge BPM, Inc

Statements of Operations

Years Ended March 31, 2024 and 2023

	April 1, 2023 March 31, 2024	April 1, 2022 March 31, 2023
REVENUES		
Service revenue	31,272,185	27,616,338
Gross Revenues	**31,272,185**	**27,616,338**
EXPENSES		
Salaries, wages and employee benefits	10,053,172	9,829,109
Consulting expense	17,420,660	11,950,003
Professional fees	2,394,198	2,519,830
Asset lease expense	423,917	458,249
Depreciation and amortization	438,923	441,657
Finance Cost	87,460	102,865
Telephone and communication	551,471	493,614
Repair and maintenance	135,939	113,535
Software expenses	26,072	55,871
Insurance	2,866	61,306
Office expenses	87,113	77,554
Utilities	-	403
Travel	110,049	74,272
Marketing and promotion	-	14,500
Total Expenses	**31,731,840**	**26,192,768**
INCOME FROM OPERATIONS	**(459,655)**	**1,423,570**
OTHER INCOME		
Interest income on notes, related affiliates	542,459	197,409
INCOME BEFORE INCOME TAXES	**82,804**	**1,620,979**
Provision for federal and state taxes	**80,178**	**(307,986)**
NET INCOME	**162,982**	**1,312,993**

See accompanying independent auditors' report and notes to financial statements

Coforge BPM, Inc
Statements of Stockholders' Equity
Years Ended March 31, 2024 and 2023

	Common Stock	Retained Earnings	Total Stockholders' Equity
Balance, March 31, 2022	$ 100	$ 15,976,758	$ 15,976,858
Lease ASC 842 first year - adoption adjustment		(133,583)	(133,583)
Net income	-	1,312,993	1,312,993
Balance, March 31, 2023	100	17,156,168	17,156,268
Net income	-	162,982	162,982
Balance, March 31, 2024	**$ 100**	**$ 17,319,150**	**$ 17,319,250**

See accompanying independent auditors' report and notes to financial statements

Coforge BPM, Inc
Statements of Cash Flows
Years Ended March 31, 2024 and 2023

	March 31, 2024	March 31, 2023
Cash Flow From Operating Activities		
Net Income	162,982	1,312,993
Adjustments to reconcile net Income to net		
Cash generated from operating activities:		
Depreciation and amortization expenses	438,923	441,657
Asset lease expense	411,850	422,662
Loss on Sale of Asset	-	492
Changes in Assets and Liabilities:		
Account receivables	(2,556,686)	(709,871)
Prepaid expenses	(27,908)	1,765
Other current assets	(122,223)	(448,471)
Deferred tax assets, net	(34,545)	(158,065)
Account payables	70,861	146,712
Accrued expenses	32,172	(270,650)
Taxes payable	(44,096)	234,507
Deferred revenue	91	(59,595)
Accrued vacation payable	63,265	(34,685)
Net Cash Provided by Operating Activities	**(1,605,315)**	**879,451**
Cash Flow From Investing Activities		
Purchase of property and equipment	(89,110)	(6,344)
Repayment of Lease Liability	(401,740)	(400,710)
Investments	(141,551)	-
Net Cash Used in Investing Activities	**(632,401)**	**(407,054)**
Cash Flow from Financing Activities		
Notes receivables from related affiliates	(160,000)	2,618,983
Dividends paid to stockholders	-	-
Net Cash Used in Financing Activities	**(160,000)**	**2,618,983**
Net change in cash and cash equivalents	**(2,397,715)**	**3,091,380**
CASH AND CASH EQUIVALENTS, beginning of year	3,863,971	772,591
CASH AND CASH EQUIVALENTS, end of year	**1,466,256**	**3,863,971**

See accompanying independent auditors' report and notes to financial statements

1. Summary of Significant Accounting Policies

Nature of Business – Coforge BPM Inc. ("the Company") was organized as LLC in the State of Idaho on November 30, 2011 and began operations on 30 November 2011. On March 23, 2018, the Company was converted from LLC to incorporated. The Company is headquartered in Meridian, Idaho and is a subsidiary of Coforge DPA Private Limited (formerly NIIT Incessant Private Limited), India. The Company's holding company is Coforge Limited (formerly NIIT Technologies Limited), India. The Company is rendering Information Technology solutions and is engaged in application, development, maintenance, managed services, cloud computing and business process outsourcing to various organizations like financial services, insurance, travel, transportation and logistics, manufacturing and distribution.

Basis of Accounting – The Company prepares the financial statements using accrual basis of accounting in conformity with the generally accepted accounting principles in the United States of America. The expenses are recorded when the benefits and services are received.

Estimates Included in the Financial Statements – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The Company is subject to risks and uncertainties that may cause actual results to differ from estimated amounts, such as changes in the legislation, regulations and competition and regularly evaluates their estimates and assumptions using historical experience and expectations about the future. The Company adjusts their estimates and assumptions when facts and circumstances indicate the need for change.

Cash and Cash Equivalents – Cash consists of interest and non-interest-bearing accounts with multiple financial institutions. The Company considers all highly liquid investments with an original maturity of three-months or less from the date of purchase to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Accounts Receivables – Accounts receivable is receivable for the services rendered.

Management provides for probable uncollectible amounts using the allowance method, no allowance for doubtful accounts were recorded as management believes that substantially all the remaining accounts receivable will be collectible after the year-end. The carrying amount of these receivables in the balance sheet approximates its fair value.

Prepaid Expenses – Prepaid expenses consist of the payments made in advance for insurance, marketing, software, and subscriptions etc. The carrying amount of prepaid expenses in the balance sheet approximates its fair value.

Notes receivables from related affiliates – The Company has short term on demand various notes receivables of $6,250,000 and $6,090,000 from related affiliates as of March 31, 2024 and 2023. These notes carry interest of 6.0% to 7.0% per year, for the fiscal year ended March 31, 2024 and 2023, accrued interest income of $542,459 and $197,409 for the fiscal year ended March 31, 2024 and 2023 receivables are recorded in notes receivables from related affiliates.

Other Current Assets – Other current assets consist of salary advance, prepaid taxes and unbilled revenues. The carrying amount of other current assets in the balance sheet approximates its fair value.

Property and Equipment – Property and equipment are recorded at cost less depreciation. Depreciation is computed using the straight-line method. Depreciation of property and equipment are provided by charges to operations over the following useful lives:

Type of Property	Life
Computer and equipment	3 Years
Furniture and fixtures	5 Years
Leasehold improvements	7 Years

Depreciation on property and equipment expenses were $48,923 and $21,274 for the years ended March 31, 2024 and 2023.

Expenditures for maintenance and repairs which are not for the permanent improvement, betterment or restoring property are charged directly to appropriate operating accounts at the time the expense is incurred. Expenditures determined to represent additions and improvements are capitalized if the amount is greater than $1,000. Property and equipment are stated at cost and consist of:

		March 31, 2024		March 31, 2023
Computer and equipment		2,13,939		1,46,158
Furniture and fixtures		3,21,451		3,00,122
Leasehold improvements				
Property and equipment, gross		5,35,390		4,46,280
Less: Accumulated depreciation		(2,92,035)		(2,43,112)
Property and Equipment	**$**	**2,43,355**	**$**	**2,03,168**

Intangible assets – The Company's intangible assets of $2,158,400 and $2,548,400 as of March 31, 2024 and 2023, consist of Goodwill and customer relationships acquired as part of acquisition of Specified Business of Artech LLC.

		March 31, 2024		March 31, 2023
Goodwill	$	8,24,921	$	8,24,921
Customer Deposit	$	13,33,479	$	17,23,479
Total Intangible Assets	$	21,58,400	$	25,48,400

Goodwill, Intangible Assets **–** The company accounts for business combinations using the acquisition method, and accordingly, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree are recorded at their acquisition date fair values. Significant judgements and the use of estimates are required when performing valuations. For example, the company uses judgements when estimating the fair value of intangible assets using a discounted cash flow model, which involves the use of significant estimates and assumptions with respect to revenue growth rates, the customer attrition rate and discount rates.

During the FY 2020-21, the Company entered into an agreement with Artech LLC ("Seller") to acquire certain customer contracts, workforce and tangible assets associated with Workplace Service business ("Specified Business") of the Seller. The Company acquired control of the Specified Business and assumed liabilities effective from August

30, 2020 ("Acquisition date"). The acquisition will provide significant synergies and boost the business of the Company significantly.

Generally accepted accounting principles require that the value of purchased goodwill be evaluated annually to determine whether the amount reflected on the balance sheet as an asset has been impaired. Based on current estimates, management believes that there has been no impairment in the value of goodwill and therefore no write-down is necessary and a goodwill balance of $824,921 will be realized as of March 31, 2024. However, the amount of goodwill considered realizable could be revised in the near term if estimates of expected future operating cash flows are reduced.

The amounts of identified assets acquired, liabilities assumed, and fair value of consideration transferred in respect of the acquisition have been summarized in the table below:

	Artech LLC
Purchase price	$ 3,808,097
Assets acquired and liabilities assumed:	
Customer relationships	2,730,000
Fixed assets	45,079
Prepaid and other assets	295,367
Assumed liabilities	(87,270)
Total Identified Assets, net	**2,983,176**
Goodwill	**$ 824,921**

Customer Relationship, Intangible Assets – Customer relationship acquired as part of acquisition of Specified Business of Artech LLC has been computed based on multi-period excess earning method. The projected revenues attributable to the customer relationships has been computed based on the management's estimate and considering the overall life of customer relationship of 7 years. These identified intangible assets will be amortized on a straight-line basis over the period of 7 years, which approximates the pattern that the assets' economic benefits are expected to be consumed over time.

Artech LLC, seller was engaged in the same line of business as that of the Company and acquisition is expected to result in significant synergies for the Company. The goodwill generated is primarily attributable to the assembled workforce of the acquired businesses and the increased synergies expected to be achieved from the integration of the acquired businesses into the company's various solutions and services.

		March 31, 2024		March 31, 2023
Customer relationship, Intangible assets	$	27,30,000	$	27,30,000
Less: Accumulated amortization	$	(13,96,521)	$	(10,06,521)
Customer relationship, Intangible assets,	**$**	**13,33,479**	**$**	**17,23,479**

Accounts Payable – Accounts payable are recorded when goods or benefits are received. The carrying amount of accounts and credit card payable in the balance sheet approximates its fair value.

Revenue Recognition – On January 1, 2019, Coforge BPM, Inc adopted new accounting standard, as amended, regarding revenue from contracts with customers using the modified retrospective approach. This standard provides guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The adoption of this standard did not have a material impact on the Company's financial position and results of operations.

Coforge BPM, Inc receives revenue from the sale of technology and services. Revenue is recognized when the products are shipped and price is fixed or determinable, no other significant obligation of the company exists and collectability is reasonable assured. Revenue is recognized when the title to the products has been passed to the customer, which is the date the products are delivered to the designated locations and the previously discussed requirements are met.

In May 2014, the Financial Accounting Standard Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09 "Revenue from Contracts with Customers." This standard, along with its related amendments, requires companies to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which entity expects to be entitled in exchange for goods or services. This update for effective for the Company beginning in January 2019.

Coforge BPM, Inc applies the five-step approach outlined in the new revenue standard a follow:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the company satisfies a performance obligation at a point in time.

Marketing and Promotion – Marketing and promotion costs are expensed as incurred. Marketing and promotion costs were $Nil and $14,500, respectively during the FYE March 31, 2024 and 2023.

Income Taxes – Coforge BPM, Inc has elected to be taxed under the chapter C of the Internal Revenue Code. Income of Coforge BPM, Inc is reported in its income tax return.

At March 31, 2024, the Company did not have any tax benefit disallowed under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") FASB ASC 740, Income Taxes and no amounts have been recognized for potential interests and penalties. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with the tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax position not meeting the "more likely than not" test, no tax benefit is recorded. Current tax expense for the years presented are comprised of the tax for Federal and the States in which the company operates based on minimal tax rates for taxable income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Concentration of Credit Risk – Financial instruments that potentially subject Coforge BPM, Inc to concentrations of credit risk consist principally of deposits greater than $250,000 for interest bearing accounts with each financial institution that is a member of Federal Deposit Insurance Corporation ("FDIC"), and security deposits greater than $500,000 ($250,000 in cash) with each financial institution that is a member of Securities Investor Protection Corporation ("SIPC").

Cash Concentration – Coforge BPM, Inc has cash balance on deposit at March 31, 2024 that exceeded the balance insured by the FDIC in the amount of $1,466,256. Management of the Company periodically reviews its cash policies and believes any potential accounting loss is minimal.

Fair Value of Financial Instruments – The carrying amounts of financial instruments including cash, account receivables, prepaid expenses, notes receivables from related affiliates, other current assets, accounts payable, accrued expenses, deferred revenue, payroll taxes payable and accrued vacation payable approximate fair value as of March 31, 2024, because of the relatively short maturity of these instruments.

Investments in Equity Securities -- FASB ASU 2016-01 "Financial Instruments-Recognition and Measurement of Financial Assets and Financial Liabilities," requires that equity investments are carried at fair value and record the subsequent changes in fair value in the income statement.

Coforge BPM, Inc substantially carry all its investments in equity securities at fair value and subsequent unrealized gains and losses from changes in the fair values of these equity securities during the period are included in the statement of operation.

2. Fair Value Measurements -- ASC 820, Fair Value Measurements and Disclosures, defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is 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.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by ASC 820, are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities Coforge BPM, Inc has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on

- the best information available in the circumstances and may include the Coforge BPM, Inc's own data.)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Coforge BPM, Inc believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table represents Coforge BPM, Inc's fair value hierarchy for those assets measured at fair value as of March 31, 2024 and 2023.

		Fair value as of March 31, 2024		
Description	**March 31, 2024**	**Level 1**	**Level 2**	**Level 3**
Investments in equity, related affiliates	$ 16,41,551	$ -	$ -	$ 16,41,551

3. <u>Lease Commitments</u>

Coforge BPM, Inc conducts its operation from two different locations, in fiscal year end the Company have two long term operating leases .The above lease requires a combined monthly rent payment of $35,326. Rent on these leases were $423,917 and $458,249 during the years ended March 31, 2024 and 2023.

In February 2019, FASB has issued ASC842, which requires to recognize operating lease in the balance sheet of the entity. Under the new guidance entities are required to recognize lease asset as Right to use asset in the balance sheet with corresponding amount payable as lease liability. For private companies ASC 842 is applicable for periods beginning after December 15, 2021. As the Company has operating leases for office premises adoption of this standard is expected to have impact on the assets and liabilities of the Company.

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with Accounting Standards Codification Topic 606. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022 and early adoption is permitted. While the Company is continuing to assess the timing of adoption and the potential impacts of ASU 2021-08, it does not expect ASU 2021-08 to have a material effect, if any, on its financial statements.

4. <u>Transactions with Related Parties and Related Affiliates</u>

Transactions that occurred between Coforge BPM, Inc and holding company (Coforge DPA Pvt. Ltd., India and Coforge Limited, India) and other related affiliates during the fiscal years ended March 31, 2024 and 2023 are as follows:

Related affiliates transactions during the years end March 31, 2024 and 2023

Transaction Type	Related Affiliates March 31, 2024	Related Affiliates March 31, 2023
Service revenue	4,116,639	2,842,476
Interest income on notes receivables	542,460	197,409
Investments	141,551	-
Loan Given	4,000,000	-
Loans repayment received	3,840,000	2,500,000

Related affiliates balances as of the year end March 31, 2024 and 2023

	March 31, 2024	March 31, 2023
Interest income on loans, receivable	544,357	178,584
Notes receivables	6,250,000	6,090,000
Accounts receivable	1,953,454	229,983
Accounts payable	809,985	828,347
Investments	1,641,551	1,500,000

5. Contingencies, Risks and Uncertainties

Services and products are concentrated in an industry which is characterized by significant competition, rapid technological advances, changes in customer requirements and evolving regulatory requirements and industry standards. The success of Coforge BPM, Inc depends on management's ability to anticipate and to respond quickly and adequately to technological developments in the industry, changes in customer requirements or changes to industry standards. Any significant delays in the development or introduction of services could have a material adverse effect on the Company's business and operating results.

In the normal course of business, Coforge BPM, Inc may be subject to various claims and lawsuits. The Company intends to defend any claims and lawsuits vigorously.

Certain factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company’s financial condition and the results of its operations.

6. Subsequent Events

Coforge BPM, Inc has evaluated subsequent events through June 10, 2024, the date on which the financial statements were available to be issued and noted no subsequent events that would require recognition in the financial statements or the notes thereto as of and for the year ended March 31, 2024. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with the accounting principles generally accepted in the United States of America. The Company has determined that there are no unrecognized subsequent events that require additional disclosures.