



GHOSH KHANNA & CO LLP

(LLP Identification No: AAV-9018)

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Financial Statements

To the Board of Directors of Coforge BPM Inc (Erstwhile Ruletek Inc).

We have audited the accompanying financial statements of M/s Coforge BPM Inc (Erstwhile Ruletek Inc) ('the Company'), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, statement in change in equity and the Cash Flow Statement 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, 2022, the profit and its cash flows 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

Amit Kumar Gupta

Partner

Membership no. 508656



Place: New Delhi

Date: June 09, 2022

UDIN - 22508656AKVFD28530

Note: Ghosh Khanna & Co., (ICAI No: 003366N) has been converted from Partnership firm to LLP w.e.f. 15th February 2021

Branch: Kolkata: P-5, C.I.T Road, (7th Floor), Scheme - LV, Kolkata - 700 014, Tel: +91 (033) 2216 8321, Email: gkccal@gmail.com

Coforge BPM Inc., USA

Notes to Accounts for the year ended 31st March 2022.

1. 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.

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.

2) Other Notes

I 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 Pvt. Ltd	Holding Company

B. Associates

Sr. No.	Name of Company	Remarks
1	Coforge DPA (AUS) Pty Ltd	Fellow Subsidiaries
2	Coforge DPA (UK) Ltd	Fellow Subsidiaries
3	Coforge DPA Pvt. Ltd. (Canada Branch)	Fellow Subsidiaries
4	Coforge DPA (Ireland) Limited	Fellow Subsidiaries
5	Coforge DPA NA Inc	Fellow Subsidiaries
6	Coforge Inc.	Fellow Subsidiaries
7	Coforge Advantage go Limited	Fellow Subsidiaries
8	Coforge Health Care	Subsidiary
9	Coforge Thailand	Fellow Subsidiaries

C. Key Managerial Personnel

Sr No.	Name	Remarks
1.	Mr. Sudhir Singh	Director
2.	Madan Mohan	Director
3.	Bhatendra Gupta	Director (w.e.f. March 29, 2022)
4.	Anurag Chauhan	Director (joined w.e.f May 26, 2021 and subsequently resigned on February 15, 2022)



Outstanding Balances with related parties:

Nature of Transaction	Holding Company	Associate Companies	Key managerial Personnel
Payable :			
Coforge DPA NA Inc.	----	215,273	----
Coforge Inc.	----	1,203,332	----
Coforge Limited	1,904	----	----
Receivable:			
Coforge DPA NA Inc.	----	53,015	----
Coforge Limited	140,503	----	----
Coforge Inc.	----	64,049	----
Coforge Health Care	----	162,905	----
Loan Receivable:			
Coforge Inc.	----	3,250,000	----
Coforge Advantage go Limited	----	2,500,000	----
Coforge Thailand	----	1,500,000	----
Coforge DPA NA Inc.	----	1,000,000	----
Coforge Health Care	----	340,000	----
Int on Loan Receivable:			
Coforge Inc.	----	8,281	----
Coforge Advantage go Limited	----	88,219	----
Coforge Thailand	----	20,034	----
Coforge DPA NA Inc.	----	1,699	----
Coforge Health Care	----	750	----

II) Disclosure of Leases**a) Operating Leases:**

Total of future Minimum Lease Payments under non-cancelable leases in case of premises and equipments:

Particulars	In respect of Premises Amount in USD 31.03.2022
Amount payable within the next 1 year	NIL
Amount payable within the next 2 to 5 years	NIL
Amount payable beyond 5 years	NIL
Aggregate payments during the period under operating leases amount to USD 659,339 (last year of USD 556,951)	



b) Finance Leases:

The company has not entered into any Finance Leases.

III) Current Tax

The Company pays taxes based on the Income tax regulations as applicable in USA

IV) Leave encashment

-NA-

Ghosh Khanna & Co. LLP
Chartered Accountants

Madan Mohan

Madan Mohan
Director

Bhatendra Gupta

Bhatendra Gupta
Director

Amit

Amit Kumar Gupta
Partner
M. No. 508656

Place: New Delhi

Dated: *June 9, 2022*



Coforge BPM Inc. US (erstwhile Ruletek Inc.)
 Balance Sheet as at 31 March 2022
 (All amounts in USD, except for share data or as otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	248,973	102,786
Right-of-use assets	4	1,966,994	313,883
Goodwill	4	824,921	824,921
Other Intangible Assets	4	2,113,479	2,503,479
Deferred tax assets (net)	5	240,697	264,848
Non current tax asset (net)	6	416,745	-11,364
Financial assets			
Investments	7	1,500,000	-
Other Non Current Assets	8	19,226	129,312
		<u>7,331,035</u>	<u>4,127,865</u>
Current assets			
Financial assets			
Trade receivables	9	3,309,002	4,992,269
Cash and cash equivalents	10	772,591	3,814,353
Other financial assets	7(i)	8,590,000	5,500,000
Other current assets	11	261,793	180,886
Total current assets		<u>12,933,386</u>	<u>14,487,508</u>
Total assets		<u>20,264,421</u>	<u>18,615,373</u>
EQUITY AND LIABILITIES			
Equity share capital			
Equity share capital		100	100
Other equity	12	15,951,941	16,025,136
Total equity		<u>15,952,041</u>	<u>16,025,236</u>
Non-current liabilities			
Financial liabilities			
Lease liability	14a(i)	1,793,065	40,929
Provisions	13	319,272	520,755
		<u>2,112,337</u>	<u>561,684</u>
Current liabilities			
Financial liabilities			
(i) Trade payables	14b(i)	1,489,495	1,005,494
(ii) Lease Liability	14b(ii)	307,511	314,502
(iii) Other current liabilities	14b(iii)	403,037	708,457
		<u>2,200,043</u>	<u>2,028,453</u>
Total liabilities		<u>4,312,380</u>	<u>2,590,137</u>
Total equity and liabilities		<u>20,264,421</u>	<u>18,615,373</u>

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

Amit
 Amit Kumar Gupta
 Partner
 Membership No. 508656

Place: *New Delhi*
 Date: *June 9, 2022*

For and behalf of Board of Directors of
 Coforge BPM Inc. US (erstwhile Ruletek Inc.)

Madan Mohan
 Madan Mohan
 Director

Bhatendra Gupta
 Bhatendra Gupta
 Director

Place: *New Jersey*
 Date: *Jun 9, 2022*

Place: *Ramceton, N.J.*
 Date: *JUN 9, 2022*



Coforge BPM Inc. US (erstwhile Ruletek Inc.)
Statement of Profit and Loss for the year ended 31 March 2022
 (All amounts in USD, except for share data or as otherwise stated)

Particulars	Note	For the year ended March 2022	For the year ended March 2021
Revenue from contracts with customers	15	27,117,805	26,055,034
Other income	16	210,268	109,618
Total income		27,328,073	26,164,652
Expenses			
Employee benefit expense	17	11,496,157	18,134,850
Depreciation and amortisation expense	18	1,018,689	552,864
Other expenses	19	13,453,826	2,845,050
Finance costs	20	67,989	23,660
Total expenses		26,036,661	21,556,424
Profit before tax		1,291,412	4,608,228
Income tax expense:			
- Current tax		330,847	1,342,141
- Deferred tax		(17,896)	(183,435)
Total tax expense		312,951	1,158,706
Profit for the year after tax		978,461	3,449,522
Comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		978,461	3,449,522

Summary of significant accounting policies

1

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 BPM Inc. US (erstwhile Ruletek Inc.)

Amit

Amit Kumar Gupta
 Partner
 Membership No. 508656

Madan Mohan

Madan Mohan
 Director

Bhatendra Gupta

Bhatendra Gupta
 Director

Place: *New Delhi*
 Date: *June 9, 2022*

Place: *New Jersey* Place: *Princeton, NJ*
 Date: *Jun 9, 2022* Date: *JUN 9, 2022*



Coforge BPM Inc. US (erstwhile Ruletek Inc.)
 Cash flow statement for the year ended 31 March 2022
 (All amounts in USD, except for share data or as otherwise stated)

Particulars	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit after income tax, after exceptional items	978,461	3,449,522
Adjustments for:		
Depreciation and amortisation expense, including right-of-use assets	1,018,689	552,864
Interest and finance charges	-	-
Finance cost	65,750	22,059
Finance income	(210,268)	(109,618)
Dividend and interest income classified as investing cash flows	-	-
Working capital adjustments:		
(Increase)/Decrease in trade receivables	1,683,268	(707,447)
Decrease/(Increase) in other current assets	(80,907)	(6,380,364)
(Increase)/Decrease in other financial assets	(3,090,000)	-
(Decrease)/Increase in provisions	(201,483)	-
Decrease/(Increase) in other assets	110,086	-
(Decrease)/Increase in trade payables	484,001	834,895
Increase in other current liabilities	(305,420)	630,114
Cash generated from / (used in) operations	452,176	(1,707,975)
Income taxes	(403,958)	-
Net cash flows from / (used in) operating activities	48,218	(1,707,975)
Cash flow from investing activities		
Purchase of property, plant and equipment	(189,775)	(3,730,920)
Investment in subsidiary	(1,500,000)	-
Repayment of lease liabilities	(344,723)	-
Net cash flows (used in) / from investing activities	(2,034,498)	(3,730,920)
Cash flow from financing activities		
Interest paid	(65,750)	(22,059)
Interest received	210,268	109,618
Dividend payment to shareholders	(1,200,000)	-
Net cash flows used in financing activities	(1,055,482)	87,559
Net increase in cash and cash equivalents	(3,041,762)	(5,351,336)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	3,814,353	9,165,689
Cash and cash equivalents at year end	772,591	3,814,353
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	772,591	3,814,353
Total cash and cash equivalents	772,591	3,814,353
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 BPM Inc. US (erstwhile Ruletek Inc.)

Amit
 Amit Kumar Gupta
 Partner
 Membership No. 508656

Madan Mohan

Madan Mohan
 Director

Bhatendra Gupta

Bhatendra Gupta
 Director

Place: *New Delhi*
 Date: *June 9, 2022*

Place: *New Jersey*
 Date: *Jun 9, 2022*

Place: *Princeton NJ*
 Date: *JUN 9, 2022*



Coforge BPM Inc. US (erstwhile Ruletek Inc.)

Statement of changes in equity for the period ended 31 March 2022
(All amounts in USD, except for share data or as otherwise stated)

a. Equity units

As at 31 March 2020
Units issued during the year
As at 31 March 2021
Units issued during the year
As at 31 March 2022

	Number	Amount
As at 31 March 2020	-	100
Units issued during the year	-	-
As at 31 March 2021	-	100
Units issued during the year	-	-
As at 31 March 2022	-	100

b. Other equity

Balance as at 31 March 2021
Profit for the period
Lease Liabilities
Dividend paid during the year
Balance as at 31 March 2022

	General Reserve	Retained earnings	Total
Balance as at 31 March 2021	-	16,025,136	16,025,136
Profit for the period	-	978,461	978,461
Lease Liabilities	-	148,344	148,344
Dividend paid during the year	-	(1,200,000)	(1,200,000)
Balance as at 31 March 2022	-	15,951,941	15,951,941

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 BPM Inc. US (erstwhile Ruletek Inc.)

Amit

Amit Kumar Gupta
Partner
Membership No. 508656

Madan Mohan

Madan Mohan
Director

Bhatendra Gupta

Bhatendra Gupta
Director

Place: *New Delhi*
Date: *June 9, 2022*

Place: *New Jersey* Place: *Princeton, NJ*
Date: *June 9, 2022* Date: *JUN 9, 2022*



3 Property, plant and equipment

	Plant and Machinery	Furniture and Fixtures	Lease Hold Improvements	Total
Opening Gross Carrying Amount as on 1st April	93,031	157,098	-	250,129
Additions	91,268	-	-	91,268
Disposals	-	-	-	-
Transfer/Adjustments	-	45,079	-	45,079
As at 31 March 2021	184,399	112,019	-	296,318
Additions	1,672	-	188,103	189,775
Disposals	15,283	-	-	15,283
As at 31 March 2022	170,688	112,019	188,103	470,810
Depreciation and impairment				
Opening Accumulated Depreciation	47,911	62,309	-	110,220
Depreciation charged during the year	63,463	19,849	-	83,312
Disposals	-	-	-	-
As at 31 March 2021	111,374	82,158	-	193,532
Depreciation charged during the year	22,199	19,106	2,283	43,588
Disposals	15,283	-	-	15,283
As at 31 March 2022	118,290	101,264	2,283	221,837
Net book value				
Carrying amount as at 31 March 2022	52,398	10,755	185,820	248,973
Carrying amount as at 31 March 2021	72,925	29,861	-	102,786

4 Intangible Assets

	ROU	Customer Relation	Goodwill	Total
Opening Gross Carrying Amount as on 1st April	624,188	-	-	624,188
Additions	129,810	2,730,000	824,921	3,684,731
Disposals	-	-	-	-
As at 31 March 2021	753,998	2,730,000	824,921	4,308,919
Additions	2,842,225	-	-	2,842,225
Disposals	604,013	-	-	604,013
As at 31 March 2022	2,992,210	2,730,000	824,921	6,547,131
Depreciation and impairment				
Opening Accumulated Depreciation	197,084	-	-	197,084
Depreciation charged during the year	243,031	226,521	-	469,552
Disposals	-	-	-	-
As at 31 March 2021	440,115	226,521	-	666,636
Depreciation charged during the year	585,101	390,000	-	975,101
Disposals	-	-	-	-
As at 31 March 2022	1,025,216	616,521	-	1,641,737
Net book value				
Carrying amount as at 31 March 2022	1,966,994	2,113,479	824,921	4,905,394
Carrying amount as at 31 March 2021	313,883	2,503,479	824,921	3,642,283



Coforge BPM Inc. US (entirely Redeemable Inc.)
Notes to financial statements for the year ended 31 March 2022
(All amounts in USD), *except for share data or as otherwise stated)

	As at March 31, 2022	As at March 31, 2021
5. Deferred Tax Assets (Net)		
Deferred Tax Assets	240,697	264,848
6. Non Current Tax Assets		
Advance Income Tax	585,107	1,367,370
Provision for Income Tax	(168,362)	1,378,234
	416,745	(11,364)
7. Non current investments		
200 shares (31 March 2022; 200) in Coforge Health care, USA	1,200,000	-
	1,589,800	-
7(i) Other Financial assets		
Loans	8,590,000	5,500,000
	8,590,000	5,500,000
8. Other Non-current Assets		
Prepayments	19,226	129,312
	19,226	129,312
10. Cash and Cash equivalents		
Balances with banks	772,591	3,814,333
- On current accounts	772,591	3,814,333
11. Other current assets		
(Unsecured, considered good unless otherwise stated)		
Prepayments	99,650	72,394
Advances other than capital advances	162,143	108,492
	261,793	180,886
12. Equity share capital and other equity		
(i) Other equity		
General reserve	16,025,136	12,575,614
Opening balance	978,461	3,449,522
Net profit for the year	148,344	-
Less: Dividends	(1,200,000)	-
Dividend paid	15,951,941	16,025,136
Closing balance	15,951,941	16,025,136
Total	15,951,941	16,025,136
13. Provisions		
Provision for Compensated Absences	319,272	520,255
	319,272	520,255
14. Financial liabilities		
(a) Non current Financial Liabilities		
(i) Lease Liability	1,791,065	40,829
Non Current Lease Liability	1,791,065	40,829
(b) Current Financial Liabilities		
(i) Trade payables	1,489,495	1,005,494
Total outstanding dues of micro enterprises and small enterprises	1,489,495	1,005,494
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,489,495	1,005,494

Particulars	Outstanding for following periods from due date of payment				Total (as at March 31, 2022)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	821,361	668,134	-	-	1,489,495
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total (as at March 31, 2021)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,805,494	-	-	-	1,805,494
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(ii) Lease Liability	307,511	314,502
Current Lease Liability	307,511	314,502
(iii) Other current liabilities		
Payroll Taxes	(11,952)	31,510
Sanitary dues	235,589	334,040
Employee payables	158,500	342,507
	493,037	788,457



	As at March 31, 2022	As at March 31, 2021
Trade receivables	2,980,866	4,740,660
Receivables from related parties	328,137	251,609
	<u>3,309,002</u>	<u>4,992,269</u>
Less: Allowance for doubtful debts	-	-
	<u>3,309,002</u>	<u>4,992,269</u>

9 Trade receivables
Trade receivables
Receivables from related parties

Less: Allowance for doubtful debts

Particulars	Outstanding for following periods from due date of payment						Total (as at March 31, 2022)
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	108,432	3,200,570	-	-	-	-	3,309,002
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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, 2021)
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	539,661	4,451,083	1,525	-	-	-	4,992,269
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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.



Coforge BPM Inc. US (erstwhile Ruletek Inc.)
Notes to financial statements for the year ended 31 March 2022
 (All amounts in USD, except for share data or as otherwise stated)

	For the year ended March 2022	For the year ended March 2021
15 Revenue from contracts with customers		
Sale of services	27,117,805	26,055,034
Total	27,117,805	26,055,034
16 Other Income		
Dividend income	-	-
Interest Income from financial assets at amortised cost	210,268	109,618
Gain on exchange fluctuations (net)	-	-
	210,268	109,618
17 Employee benefits expense		
Salaries, bonus and allowances	11,406,446	17,529,882
Contribution to provident and other funds	177,134	206,684
Employee share based payment expense	(159,903)	293,402
Staff welfare expenses	72,480	104,882
	11,496,157	18,134,850
18 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3 & 4)	1,018,689	552,864
	1,018,689	552,864
19 Other expenses		
Rent	109,200	265,719
Rates and Taxes	85	-
Communication expenses	304,009	189,894
Legal and professional	269,701	136,580
Travelling and conveyance	13,501	89
Recruitment expenses	360	6,221
Insurance premium	55,764	36,865
Business promotion expenses	13,500	-
Professional charges	11,574,996	2,030,013
Electricity and Water	48,225	33,152
Repairs and Maintenance		
Plant and Machinery	4,661	16,495
Buildings	20,504	-
Others	74,747	28,819
Lease Rentals	31,510	18,146
Other production expenses	50,705	38,529
Miscellaneous expenses	866,658	32,028
Payment to auditors (refer note below)	15,700	12,500
	13,453,826	2,845,050
Details of payments to auditors		
Statutory audit	15,700	12,500
	15,700	12,500
20 Finance costs		
Bank and financial charges	2,239	1,601
Unwinding of discounts	65,750	22,059
	67,989	23,660

