

Registered Number: 2503575

Coforge AdvantageGo Limited

(formerly NIIT Insurance Technologies Limited)

Annual Report and Financial Statements
For the year ended 31 March 2021



Coforge AdvantageGo Limited

Annual Report and Financial Statements for the year ended 31 March 2021

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Coforge AdvantageGo Limited

Director and Advisors

Director

Andrew Bligh

Kishore Krishnan

Company secretary

Abogado Nominees Limited

Registered office

100 New Bridge Street
London
EC4V 6JA

Registered number

2503575

Independent auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

NatWest Bank
Reading Market Place
13 Market Place
Reading Berks
RG1 2EG

Business address

2nd Floor
47 Mark Lane
London
EC3R 7QQ

Coforge AdvantageGo Limited

Strategic Report for the year ended 31 March 2021

The director presents his strategic report for the year ended 31 March 2021.

Principal activities

The principal activity of the Company is the provision of software and services to the London and International Insurance Markets.

Business review and future developments

The Company changed its name from NIIT Insurance Technologies Limited to Coforge AdvantageGo Limited on 3 September 2020.

The results for the Company show a profit on ordinary activities before taxation of £11.0m (2020: £8.7m) for the year and turnover of £31.4m (31 March 2020: £26.1m), hence delivering a growth of 26.6% on profit before tax and 20.5% on turnover. The Company has net assets of £13.6m (2020: £9.3m).

Our growth during the year was fuelled by increasing demand for advanced underwriting decision support systems and continuing demand for our Underwriting, Exact and Exact Max - the new Exposure Management product designed for the reinsurer. We were also able to secure a number of our larger Subscribe customers onto new term agreements, thereby securing the revenue stream into the future. The pressure to deliver data driven underwriting across the market continues and this is reflected in strong demand for our products, and our Exact Max product has been particularly popular due to its ability to scale to the need of the Treaty Reinsurers. Despite the huge disruption and challenging times that the current COVID-19 pandemic has inflicted, we are still seeing strong demand for our products although we have seen a slow-down in the deployment timescales and decisions being deferred in some cases. But we expect the product demand to continue due to the nature and benefit of our software IP for the industry.

An interim dividend has been paid during the year of £4.5m at the rate of £3.584 per share (2020: £4.5m). The director does not recommend payment of a final dividend (2020: £Nil).

Key performance indicators (KPIs)

	2021 £000	2020 £000	Change %
Turnover	31,427	26,082	20.5
Profit before tax	10,993	8,681	26.6
Shareholder funds	13,639	9,254	47.4

Employees – Direct & Indirect:

Employees – UK, US, Spain	62	55	7
Employees - India	349	273	76
Total Employees	411	328	83

The Company employs staff directly in the UK and indirectly in the US and Spain. Additionally, the majority of our employees are employed by Coforge India but contracted exclusively to the Company. Turnover represents the revenues derived from software product licence sales, configuration and related software product support services. The Company's turnover increased by 20.5% as a result of strong demand of our underwriting and exposure management products which has resulted in a profit before tax of £10,993,362 for the year. Good product Licence sales combined with marginal increase of operating costs resulted in the profit before tax growth of 26.6%.

Principal risks and uncertainties facing the Company

In December 2019 there was an outbreak of Covid-19, or coronavirus, which the World Health Organization declared a pandemic on 11 March 2020.

Coforge AdvantageGo Limited

Strategic Report for the year ended 31 March 2021 (continued)


The full impact of the Covid-19 pandemic on the insurance and reinsurance industry is still being assessed, but it is highly likely that it will be one of the largest, if not the largest event in insurance history. The Company is not in the space of Life and Annuity products and therefore does not foresee substantial Covid-19 impact, and the demand is still strong which is demonstrated by the growth of revenue in the current year. In addition, the current expectation is that, in the medium to long-term, technology will play an even bigger role in the insurance industry's future as it will likely invest more in digital transformations to increase automation and resilience.

Given the nature of our business of providing critical software and services to the insurance sector, the circumstances resulting from Covid-19 are not expected to have a significant impact on the trading performance in the first and second quarter of the next year to 30 September 2021. The company does not anticipate any drop in revenue, however on a conservative basis, we have considered a decrease of 10% to previous year in the worst-case scenario. This reflects the nature of uncertainty with any new products as well as the on-going impact of Covid-19 that is currently having a devastating effect in India where the majority of our staff are located.

We have taken steps to reduce outgoings and to utilise various Government tax payment extensions, where appropriate. We took advantage of deferring VAT payment for the period April -June 2020 until April 2021. We did not take part in the Government's furlough scheme. Our business continues to service customers and we have shifted our business model to working from home during the Government imposed lockdown.

The Company services customers mainly in the UK, and also Europe and the USA. Our service delivery has not been impacted by Covid-19 as all our staff members have switched to a work from home environment.

On behalf of the Board



Andrew Bligh
Director

28th June 2021

Coforge AdvantageGo Limited

Director's Report for the year ended 31 March 2021

The director presents his report and the audited financial statements of Coforge AdvantageGo Limited ('the Company') for the year ended 31 March 2021.

Future Outlook

In FY21 (year ended 31 March 2021), the Coforge AdvantageGo business had a good run and grew 20.5% in FY21, above budgeted by 7%. Our growth during the year was fuelled by increasing demand for advanced underwriting decision support systems and continuing demand for our Underwriting, Exact and Exact Max - the new Exposure Management product designed for the reinsurer. We were also able to secure a number of our larger Subscribe customers onto new term agreements, thereby securing the revenue stream into the future. The pressure to deliver data driven underwriting across the market continues and this is reflected in strong demand for our products, and our Exact Max product has been particularly popular due to its ability to scale to the need of the Treaty Reinsurers. Despite the huge disruption and challenging times that current COVID-19 pandemic has inflicted, we are still seeing strong demand for our products although we have seen a slow-down in the deployment timescales and decisions being deferred in some cases. But we expect the product demand to continue due to the nature and benefit of our software IP for the industry.

The pipeline has grown to £98m by end of FY21 as compared to £77m at the end of FY20. Interim dividend has been paid during the year of £4.5m at the rate of £3.584 per share (2020: £4.5m).

Going Concern

Management prepared the Going concern analysis based on two scenarios i.e. the investment planned for FY22 enables us to deliver the Accelerate scenario, and a Slower growth scenario. The Company maintains monthly forecasts for the next 24 months and annual projections for FY24 onwards.

The Company had £2.9m of cash available on its balance sheet at 31 March 2021. The Company has net current assets of £13.1m and positive shareholder's funds of £13.6m as of 31 March 2021.

Based on the negotiations with the main customers and review of the ongoing IT projects and our pipeline, the Company has prepared a trading forecast based on the worst-case scenario being a combination of on-going Covid-19 impact and reducing the growth aspirations of new licence sales. The company has planned for an increase in the R&D activities to support the longer term growth aspirations and we have left these unchanged to ensure the on-going competitiveness and success of the business. Given the uncertainty associated with new products the forecast shows a revenue decrease of 10.2% to previous year and decline of profit before tax of 69% to previous year. Under this scenario the Company is still expected to generate positive operating cash flow for the year ending 31 March 2022 and beyond.

The Company entered into £3m of short-term loans with affiliates during the year: £1m from Coforge DPA Ltd. and USD 2.5m from Rule Tek Inc. These are repayable by Coforge AdvantageGo in FY22. Given the investment planned in FY22, and the requirement to repay the short-term loans, it is assumed that a dividend will not be paid. The repayment of the loan is included in the forecast above.

The Company's three year forward scenario, which takes into consideration the current environment, shows that we are expected to remain profitable and generate positive operating cash flows for the following three years including for the going concern period of at least up to 30 June 2022.

The director believes that the Company is well placed to manage its business risks successfully and has a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approving the financial statements, for a period of at least up to 30 June 2022. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Coforge AdvantageGo Limited

Director's Report for the year ended 31 March 2021 (continued)

Financial risk management (other than covered by Principal risks and uncertainties facing the Company section of the Strategic Report on pages 2 and 3)

The Company's operations expose it to a variety of limited financial risks including the effects of changes in interest rates on foreign currency exchange rates, credit risk and liquidity risk.

The Company does not use derivative instruments to manage these exposures.

The Company's principal financial instruments comprise sterling and US dollar bank deposits together with trade receivables and trade payables that arise directly from its operations.

The main risks arising from the Company's financial instruments can be analysed as follows:

Price risk

Due to the nature of its business, the Company is not exposed to any major price risks. Due consideration is given for annual salary increases in line with the growth in business in terms of both price and volumes inter dependent on contract negotiations.

Credit risk

The Company's principal financial assets are bank balances and trade receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is primarily attributable to its trade receivables. This risk is not felt to be significant as the market place which it addresses consists of blue chip insurance companies and Lloyd's Syndicates.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The Company has adequate capital to support its working capital requirements. Proactive receivables management results in prompt collections. Management continue to focus on this area.

Foreign Exchange risk

A proportion of the Company's trading is conducted in Euros and US Dollars.

The Company received a USD 2.5m loan from an affiliate in the US. This is subject to revaluation until the time of repayment.

However, any exposure to foreign exchange risk is in the normal course of business and is deemed to be immaterial.

Interest rate and cash flow risk

The Company's favourable liquidity situation did not warrant any significant borrowing in the current year. Policies in this regard will be in review regularly by the Directors.

The Company's proactive collection initiatives ensure that it can meet its commitments.

Qualifying third party indemnity provision

The Company has a Directors and Officers Liability insurance policy. This is in force at the date of the statement of financial position and also at the date of signing of the financial statements.

Coforge AdvantageGo Limited

Director's Report for the year ended 31 March 2021 (continued)

Research and development

During the reporting period, the Company has invested heavily in the research and development of novel software systems, that look to improve and streamline the overall commercial insurance practices being followed in the financial services industry.

Significant time was spent on the development of a new commercial insurance underwriting system, intended to automate the existing insurance generation process, right from receiving the insurance request to producing the insurance quote. Achieving this capability has required the development teams to carry out a considerable amount of research and experimentation, including activities such as integrating multiple third-party machine learning tools with the incumbent workflow systems.

The Company continues to invest in research and development by creating new and enhanced products to help improve business efficiency and forecasting for the insurance market.

Director

The current director of the Company is set out on page 1. All of the directors serving during the year and up to the date of signing the financial statements are listed below:

Arunbir Singh Soin – resigned 17 February 2021

Kishore Krishnan – appointed 17 February 2021

Andrew Bligh – appointed 25 June 2021

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

At the date of approving this report, the Company's director, as set out on page 1, confirms the following:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

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Director's Report for the year ended 31 March 2021 (continued)

Disclosure of information to auditors (continued)

- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Board Meeting.

Post Statement of Financial Position Events

There have been no significant events affecting the Company since the year end.

Approved on behalf of the Board of Directors



Andrew Bligh
Director
28th June 2021

Coforge AdvantageGo Limited

Independent Auditors' Report to the Members of Coforge AdvantageGo Limited

Opinion

We have audited the financial statements of Coforge AdvantageGo Limited for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 13 months from when the financial statements are authorised for issue to 30 June 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have

Coforge AdvantageGo Limited

Independent Auditors' Report to the Members of Coforge AdvantageGo Limited (continued)

performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: :

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Coforge AdvantageGo Limited Independent Auditors' Report to the Members of Coforge AdvantageGo Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Financial Reporting Standard 102, the Companies Act 2006, the Proceeds of Crime Act 2002, the Bribery Act 2010, relevant UK employment and tax legislation and UK General Data Protection Regulation.
- We understood how Coforge AdvantageGo Limited is complying with those frameworks by a combination of reviewing minutes of board meetings and performing enquiries regarding the processes and procedures in place, as well as carrying out walkthroughs of those processes and procedures as appropriate. We considered the oversight of those charged with governance and the culture of honesty and ethical behaviour including the emphasis placed on fraud prevention. We consider these factors to reduce opportunities for fraud to take place as they could persuade individuals not to commit fraud because of the likelihood of detection and punishment. We have corroborated our inquiries with the parent company auditor EY India. The ultimate parent of the company is listed in India and it has a comprehensive legal and compliance framework that is monitored for all subsidiaries.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by identifying significant classes of transactions and significant accounts and considering how these classes of transactions and accounts may be subject to management override and fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of transactions in the financial statements with characteristics that may indicate a higher risk of fraud. We identified revenue as an area that was particularly susceptible to misstatement through management override. Our response to this risk was to carry out detailed testing over revenue, receivables and cash. We also carried out detailed testing of the unusual items identified during our work.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Naresh Alimchandani (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

29 June 2021

Coforge AdvantageGo Limited

Statement of Comprehensive Income for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	31,427,452	26,082,401
Cost of sales		(906,683)	(532,787)
Gross profit		30,520,769	25,549,614
Administrative expenses		(19,494,792)	(16,877,270)
Operating profit	5	11,025,977	8,672,344
Interest and similar income / (expense)	6	(32,615)	9,159
Profit on ordinary activities before taxation	7	10,993,362	8,681,503
Tax on profit on ordinary activities	7	(2,158,182)	(1,665,449)
Profit for the financial year	18	8,835,180	7,016,054
Total comprehensive income for the reporting period	18	8,835,180	7,016,054

Coforge AdvantageGo Limited

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	682,102	1,364,203
Tangible assets	13	220,830	397,408
		902,932	1,761,611
Current assets			
Debtors:			
amounts falling due within a year	14	13,000,943	10,190,582
amounts falling due after more than a year	14	8,383,485	2,273,963
Cash		2,934,176	2,461,328
Total current assets		24,318,604	14,925,873
Creditors: amounts falling due within one year	15	(11,206,665)	(7,072,801)
Net current assets		13,111,939	7,853,072
Total assets less current liabilities		14,014,871	9,614,683
Provision for other liabilities	16	(375,853)	(360,817)
Net assets		13,639,018	9,253,866
Equity			
Called up share capital	17	12,557	12,557
Share premium account		1,749,257	1,749,257
Additional Capital Contribution		49,972	-
Retained earnings		11,827,232	7,492,052
Total shareholders' funds		13,639,018	9,253,866

The financial statements on pages 11 to 29 were approved by the Board on 28th June 2021 and signed on its behalf by:



Andrew Bligh
Director

Registered Number: **2503575**

Coforge AdvantageGo Limited

Statement of Changes in Equity for the year ended 31 March 2021

	Share Capital £	Share Premium £	Additional Capital Contribution £	Retained Earnings £	Total Equity £
At 1 April 2019	12,557	1,749,257	-	4,975,998	6,737,812
Total comprehensive income	-	-	-	7,016,054	7,016,054
Dividends paid during the year	-	-	-	(4,500,000)	(4,500,000)
At 31 March 2020	12,557	1,749,257	-	7,492,052	9,253,866
At 1 April 2020	12,557	1,749,257	-	7,492,052	9,253,866
Total comprehensive income	-	-	-	8,835,180	8,835,180
Dividends paid during the year	-	-	-	(4,500,000)	(4,500,000)
Share-based payments	-	-	49,972	-	49,972
At 31 March 2021	12,557	1,749,257	49,972	11,827,232	13,639,018

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021

1 General information

Coforge AdvantageGo Limited ('the Company') is a wholly owned subsidiary of Coforge UK Limited, UK. The ultimate parent company and controlling party is Coforge Limited, India, a Company registered in India. The principal activity of the Company is the provision of software and services to the London and International Insurance Markets.

On 3 September 2020 the Company name changed from NIIT Insurance Technologies Limited to Coforge AdvantageGo Limited.

The Company is a private company limited by shares and is incorporated in England and Wales under registration number 2503575. The address of its registered office is 100 New Bridge Street, London, EC4V 6JA.

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102') and the Companies Act 2006 for the year ended 31 March 2021.

3 Accounting policies

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently with the prior year, are set out below.

The financial statements have been prepared in British Pounds, which is the company's functional currency and rounded to the nearest pound.

The following are the critical accounting estimates used in the preparation of financial statements in compliance with FRS 102:

- Services contracts are recognised based on stage of completion;
- Capitalised R&D is subject to an annual impairment review based on future revenue potential.

Going Concern

Management prepared the Going concern analysis based on two scenarios i.e. the investment planned for FY22 enables us to deliver the Accelerate scenario, and a Slower growth scenario. The Company maintains monthly forecasts for the next 24 months and annual projections for FY24 onwards.

The Company had £2.9m of cash available on its balance sheet at 31 March 2021. The Company has net current assets of £13.1m and positive shareholder's funds of £13.6m as of 31 March 2021.

Based on the negotiations with the main customers and review of the ongoing IT projects and our pipeline, the Company has prepared a trading forecast based on the worst-case scenario being a combination of on-going Covid-19 impact and reducing the growth aspirations of new licence sales. The company has planned for an increase in the R&D activities to support the longer-term growth aspirations and we have left these unchanged to ensure the on-going competitiveness and success of the business. Given the uncertainty associated with new products the forecast shows a revenue decrease of 10.2% to previous year and decline of profit before tax of 69% to previous year. Under this scenario the

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

3 Accounting policies (continued)

Going Concern (continued)

Company is still expected to generate positive operating cash flow for the year ending 31 March 2022 and beyond.

The Company entered into £3m of short-term loans with affiliates during the year: £1m from Coforge DPA Ltd. and USD 2.5m from Rule Tek Inc. These are repayable by Coforge AdvantageGo in FY22. Given the investment planned in FY22, and the requirement to repay the short-term loans, it is assumed that a dividend will not be paid. The repayment of the loan is included in the forecast above.

The Company's three year forward scenario, which takes into consideration the current environment, shows that we are expected to remain profitable and generate positive operating cash flows for the following three years including for the going concern period of at least up to 30 June 2022.

The director believes that the Company is well placed to manage its business risks successfully and has a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approving the financial statements, for a period of at least up to 30 June 2022. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents sales to customers, net of value added tax and trade discounts. Turnover is derived from the company's principal activity comprising of license, implementation and support services. All turnovers relate to business activities in the United Kingdom.

Recognition of turnover

Revenue may be recognised in respect of a contract, which is defined herein to be either a single contract taken as a whole or an unbundled part of a contract. However, an unbundled part may be considered only if the contractual obligations for completion of it can be met without any material dependency on other components of the bundled contract.

Some contracts are determined at the outset to be short term in nature. These generally relate to short studies, the supply of professional services on a time and materials basis, or the supply of products that are sold in a standard form without any material modification. All other contracts are deemed to be long-term contracts.

For any contract, revenue is recognised only when a signed contract exists and the collection of the associated receivable is considered probable.

For a short-term contract including license, revenue is recognised when there is a right to consideration, when delivery to the customer has occurred and there are no significant vendor obligations remaining.

For long term maintenance contracts, revenue is recognised in equal instalments over the period of the contract.

For Term contracts, the licence component, which does not have any vendor obligations remaining, revenue is recognised at the point in time when the right to use the licence is passed on to the customer. The maintenance revenue for these contracts is recognised in equal instalments over the period of the contract.

For all other long-term contracts revenue is recognised on a 'percentage of completion' basis at the statement of financial position date, with 'percentage completion' being measured by the costs to date as a percentage of the estimated costs to completion. Any loss on a contract is recognised in full as soon as a loss is foreseen by reference to the estimated cost to completion.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

3 Accounting policies (continued)

Recognition of turnover (continued)

The amount by which turnover exceeds payments on account is shown under receivables as amounts recoverable on contracts. The amount by which billings are made in advance, and revenue taken subsequently in line with other accounting policies is shown under payables as deferred income.

For time and material contracts, revenue is recognised on basis of billable efforts.

Development costs (Intangible assets)

Development costs are stated at cost less amortisation and any provision for impairment.

Costs incurred during the development period of new software products, which substantially improve those products already offered by the company, are treated as development costs. These costs are capitalised and amortised over the life of the product. Costs that are capitalised comprise directly attributable incremental costs incurred during the development period, including wages and salaries of staff employed solely for the purpose of developing the new product, and third party costs.

Amortisation of the development costs occurs on a straight-line basis over five years

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected economic useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit. The principal annual rates used are as follows:

Furniture and equipment	- 20%
Plant and machinery	- 33%

Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the full terms of the leases.

The Company has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 and continues to credit such lease incentives to the statement of comprehensive income over the respective lease periods.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

3 Accounting policies (continued)

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Pensions

Pension contributions to the defined contribution Coforge AdvantageGo Limited Group Personal Pension Scheme are charged to the statement of comprehensive income in the period in which contributions are incurred. Assets of the scheme are held separately from those of the company in an independently administered fund.

Foreign currency

The company's functional and presentational currency is pounds sterling (GBP).

Foreign currency transactions during the year are converted into sterling using the rate at the beginning of the month in which they occur. At the year-end monetary assets and liabilities in foreign currency amounts have been converted at the exchange rate on the statement of financial position date. All foreign exchange differences are taken to the statement of comprehensive income in the period in which they arise.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

3 Accounting policies (continued)

Financial instruments

Financial assets:

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. The same are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange gains and losses are taken to the statement of comprehensive income in the year in which they arise. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of comprehensive income.

Financial liabilities:

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. The same are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange gains and losses are taken to the statement of comprehensive income in the year in which they arise.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting:

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions for liabilities.

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probably that an outflow of economic benefits will be required to settle the obligation. Provisions for the expected costs of maintenance under contract are charged against profits when the revenue for sales of the products has been recognised. The effect of the time value of money is not material and therefore the provision are not discounted.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

3 Accounting policies (continued)

Share based payments

The parent company, Coforge Limited, India, has introduced an employee stock option plan. Certain employees of the Company are awarded options over the shares of the ultimate parent.

In accordance with FRS 102, the fair value of these options using the Black-Scholes model is recognised as an expense, with a corresponding increase in other reserves. The total amount to be expensed over the vesting period is determined by reference to the fair market value of the options granted. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest and recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

In the event that options are granted with an exercise price lower than the prevailing market price at grant date, and when Coforge Limited, India, makes a recharge to the Company in respect of share options granted to the Company's employees, these inter-company charges are offset in other reserves against the relevant capital contribution.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) in respect of reconciliation of the number of shares outstanding at the beginning and end of the period;
- the requirements of Section 7 Statement of Cash Flows in respect of preparation of statement of cash flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d) in respect of presentation of statement of cash flows in the financial statements;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 in respect of the non-disclosure of key management personnel compensation in total.

The Company is a wholly owned subsidiary of a group headed by Coforge Limited, India. Coforge Limited, India prepares consolidated financial statements and copies can be obtained from 8 Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, India. Consolidated financials can also be obtained for Coforge Limited, India, from that Company's website at the following address, <https://www.coforgetech.com/investors>

4 Turnover

The turnover of the Company has been derived from its principal activity, for which a geographical analysis by origin and by destination is given below. The Company has only one main class of business, relating to sale of software products and services.

Geographical area	By Origin		By Destination	
	2021	2020	2021	2020
	£	£	£	£
UK	31,427,452	26,082,401	28,934,229	23,876,309
Europe	-	-	996,596	1,343,731
Rest of the world	-	-	1,496,627	862,361
	31,427,452	26,082,401	31,427,452	26,082,401

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

5 Operating profit

Operating profit is arrived at after charging

	31 March 2021 £	31 March 2020 £
Fees payable to company auditors for :		
The audit of the company pursuant to legislation	36,380	31,030
Tax services	16,000	16,000
Depreciation and amortisation:		
Owned tangible fixed assets	182,913	154,831
Research and development	682,101	933,920
Rentals under operating leases:		
Land and buildings	483,648	513,720
Plant and machinery	18,188	18,946
Foreign exchange loss / (gain)	(187,167)	27,467
Bad debts expense	424,380	-

6 Interest and similar income / (expense)

	31 March 2021 £	31 March 2020 £
Bank and tax refund interest	4,851	7,824
Interest Income / (expense) on affiliate undertaking loan	(37,466)	1,335
Total Interest receivable / (payable) and similar income / (expense)	(32,615)	9,159

7 Tax charge on profit on ordinary activities

	31 March 2021 £	31 March 2020 £
Current tax:		
UK Corporation tax at 19% (2020: 19%)	2,193,446	1,720,839
Adjustments in respect of prior years	-	-
Total current tax charge	2,193,446	1,720,839
Deferred tax:		
Origination and reversal of timing differences	(35,264)	(58,090)
Adjustments in respect of prior years	-	-
Effect of changes in tax rates	-	2,700
Total deferred tax	(35,264)	(55,390)
Tax charge on profit on ordinary activities	2,158,182	1,665,449

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

7 Tax on profit on ordinary activities (continued)

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the United Kingdom 19% (2020: 19%). The differences are explained below:

	31 March 2021 £	31 March 2020 £
Factors affecting tax charge for the year		
Profit on ordinary activities before tax	10,993,362	8,681,503
Profit on ordinary activities at the standard rate of UK corporation tax 19% (2020: 19%)	2,088,739	1,649,486
Expenses not deductible for tax purposes	69,443	13,263
Adjustments in respect of prior years	-	-
Effect of changes in tax rates	-	2,700
Tax charge for the year	2,158,182	1,665,449

The deferred taxation asset of £67,700 (2020: deferred taxation asset £32,436) has been recognised and is disclosed within debtors, see note 14.

	31 March 2021 £	31 March 2020 £
Accelerated capital allowances	(39,543)	(55,552)
Short-term timing differences	87,562	80,689
Pension provision	10,186	7,299
Employee stock ownership provision	9,495	-
Deferred tax asset	67,700	32,436

	31 March 2021 £	31 March 2020 £
Deferred tax asset / (liability) as at 1 April	32,436	(22,954)
Adjustments in respect of prior years	-	-
Deferred tax charge to profit for the period	35,264	55,390
Deferred tax asset as at 31 March	67,700	32,436

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

7 Tax on profit on ordinary activities (continued)

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

The standard rate of corporation tax in the UK for the reporting period is 19%. Accordingly, the company's profit for the reporting period is taxed at an effective rate of 19.63% (2020: 19.18%) and will be taxed at 19% in the future.

Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 had already been substantively enacted on 26 October 2015 and 7 September 2016. In the Budget 2020 delivered on 11 March 2020, the government announced that the UK corporation tax rate for the years starting April 2020 and 2021 will remain at 19%. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the date of the statement of financial position and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

The Company has adopted the new R&D expenditure credit legislation introduced in 2013 that allows large companies to claim expenditure credits equal to 12% from 1 January 2018 of the qualifying research and development (R&D) expenditure. The operating profit for the current reporting period includes the effect of these tax credits.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

8 Employees

	31 March 2021 £	31 March 2020 £
Staff costs during the year (including directors)		
Wages and salaries	6,030,395	5,267,010
Social security costs	674,556	559,927
Other pension costs	531,898	479,942
Other staff costs	132,939	96,380
	7,369,788	6,403,259

The average monthly number of persons employed by the company, in the UK, during the year was:

	31 March 2021	31 March 2020
By activity		
Software development and support staff	36	36
Sales and marketing	10	9
Administrative Staff	10	9
	56	54

A summary of all employees, directly and indirectly employed by affiliates is as follows:

	31 March 2021	31 March 2020	Increase
Location			
UK, US, Spain	62	55	7
India	349	273	76
	411	328	83

The Company employs staff directly in the UK and indirectly in the US and Spain, which are included in the Staff costs. Additionally, the majority of our employees are employed by Coforge India but contracted exclusively to the Company.

Pension costs

The Company operates a Defined Contribution Pension Scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the Coforge AdvantageGo Limited Group Personal Pension Scheme and amounts to £531,898 (2020: £479,942). There is an accrual at the year-end for the Company Personal Pension Scheme of £53,610 (2020: £38,414).

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

9 Research and Development Expenditure Credit

The Company has claimed research and development expenditure credit as per the guidelines prescribed by HMRC on an accrual basis in the statement of comprehensive income. A summary of the qualifying research and development expenditure and the gross RDEC is as follows:

	2021 £	2020 £
Expenditure Category	957,667	690,336
Staffing costs		
Connected externally provided workers (EPWs)	1,019,756	745,757
Total qualifying research and development expenditure	1,977,423	1,436,093
Gross RDEC @ 13% (12% in 2020)	257,065	172,331

Management is confident that the claims will be successful.

10 Directors' Emoluments

The directors' emoluments were as follows:

	2021 £	2020 £
* Aggregate remuneration	60,874	63,087

Aggregate remuneration represents 50% of the remuneration of the director recharged by the parent company. No loss of office compensation was paid to the director. Post-employment benefits under a defined contribution pension scheme aggregating to £4,261 (2020: £4,595) was paid to 1 director (2020: 1).

The management of the Company considered it to be impracticable to identify and estimate the director's emoluments of Mr. Kishore Krishnan for his qualifying services to the Company. The director is an employee of other group companies and is remunerated by one of those companies, and did not receive remuneration for his services as director of the Company. As a result, this is not included in the directors' emoluments disclosure above.

11 Dividends

	31 March 2021 £	31 March 2020 £
Declared and paid during the year		
Ordinary shares:		
Interim paid: £3.5836 per 1p share (2020: £3.5836 per 1p share)	4,500,000	4,500,000

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

12 Intangible assets

	Development costs £	Total £
Cost		
At 1 April 2020	6,472,436	6,472,436
Additions	-	-
Transfers	-	-
At 31 March 2021	6,472,436	6,472,436
Accumulated amortisation		
At 1 April 2020	5,108,233	5,108,233
Charged in the year	682,101	682,101
At 31 March 2021	5,790,334	5,790,334
Net book value		
At 31 March 2021	682,102	682,102
At 31 March 2020	1,364,203	1,364,203

13 Tangible assets

	Furniture and equipment £	Plant and machinery £	Total £
Cost			
At 1 April 2020	524,961	3,067,516	3,592,477
Additions	-	6,335	6,335
Disposals	-	-	-
At 31 March 2021	524,961	3,073,851	3,598,812
Accumulated depreciation			
At 1 April 2020	524,804	2,670,265	3,195,069
Charged in the year	157	182,756	182,913
Disposals	-	-	-
At 31 March 2021	524,961	2,853,021	3,377,982
Net book value			
At 31 March 2021	-	220,830	220,830
At 31 March 2020	157	397,251	397,408

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

14 Debtors

	2021 £	2020 £
Trade debtors	3,855,014	5,674,474
Amounts owed by group undertakings	111,829	161,668
Amounts recoverable on contracts	8,057,734	3,271,387
Deferred tax asset (see note 7)	67,700	32,436
Corporation tax debtor	225,992	369,092
Other receivables	67,536	110,835
Prepayments and accrued income	615,138	570,690
Amounts falling due within a year	13,000,943	10,190,582
<hr/>		
Amounts recoverable on contracts	8,356,056	2,210,853
Prepayments	27,429	63,110
Amounts falling due after more than a year	8,383,485	2,273,963

Trade debtors is net of allowance for specific doubtful accounts amounting to £424,380 (2020: £Nil). The following table illustrates the movement of allowance for doubtful accounts.

	2021 £	2020 £
Beginning balance, 1 April	-	-
Bad debts expense for the year	424,380	-
Ending balance, 31 March	424,380	-

Amounts owed by group undertakings includes loan amounting to £ 85,108 (2020: £88,509).

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	85,670	207,206
Amount owed to group undertakings	2,068,091	1,061,638
Loans owed to group undertakings	2,811,750	-
Corporation tax payable	-	-
Other taxation and social security	2,230,489	809,817
Holiday pay accrual	85,004	83,704
Other accruals	1,645,304	990,866
Deferred income	2,280,357	3,919,570
	11,206,665	7,072,801

Amounts owed to group undertakings represent trade balances and are unsecured, non-interest bearing within stipulated payment terms.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

15 Creditors: amounts falling due within one year (continued)

Loans given by related parties consists of the following:

- a. Unsecured loan amounting to £1,000,000 given by a fellow subsidiary, Coforge DPA UK Limited, in September 2020 repayable after 12 months in one or more instalments and carries simple interest rate of 2% p.a.
- b. Unsecured loan amounting to \$2,500,000 given by a fellow subsidiary, Rule Tek Inc., in June 2020 repayable before the end of 6 months in one or more instalments unless otherwise agreed, and carries simple interest rate of 2% p.a. The loan has been extended in December 2020 for a further 6 months until June 2021.

16 Provision for other liabilities

As part of the Company's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to remain after the lease renews in the course of 2021.

	2021 £	2020 £
Provision for liabilities	375,853	360,817

17 Called up, allotted and fully paid up share capital

	2021 Number of shares	2021 £	2020 Number of shares	2020 £
Authorised				
Ordinary shares of 1p each	5,000,000	50,000	5,000,000	50,000
Called up, allotted, and fully paid				
Ordinary shares of 1p each	1,255,720	12,557	1,255,720	12,557

18 Reserves

Retained earnings

The retained earnings include all current and prior period retained profits and losses.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

19 Financial commitments

At 31 March 2021, the company had total commitments under non-cancellable operating leases payable as follows:

	2021 £	2020 £
(i) Land and buildings		
Within one year	185,164	569,050
Within two to five years	-	-
	185,164	569,050
(ii) Others		
Within one year	12,752	14,077
Within two to five years	4,500	14,353
	17,252	28,430

20 Share Based payments

Coforge Limited, India which is the ultimate holding company of Coforge AdvantageGo Ltd. operates an Employee Stock Option Plan (ESOP 2005). The remuneration committee of the holding company can grant options over shares in the holding company to employees in the group. Options are granted with a fixed exercise price. Awards under the ESOP are generally reserved for employees at senior management level and above. In the prior year, the holding company granted 30,130 shares to employees of the Company which are outstanding at the end of the current year.

	2021 Weighted average exercise price INR Rs	2020 Weighted average exercise price INR Rs
Outstanding at 1 April	30,130	10
Granted	-	30,130
Lapsed	-	-
Exercised	-	-
Outstanding at 31 March	30,130	10
Exercisable at 31 March	30,130	30,130

During the current reporting period, no further grants were issued or exercised. The grants were made on 31 March 2020 and the net charge taken in the current year. The net charge for the year relating to employee share based payment plans was £49,972 (2020: £Nil).

21 Related party transactions

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary and consolidated financial statements are prepared by the ultimate parent company, Coforge Limited, India. The consolidated financial statements published by the parent company are publicly available (see note 23).

22 Post Statement of Financial Position Events

There have been no significant events affecting the Company since the year end.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2021
(continued)

23 Ultimate holding company and controlling party

Coforge UK Limited, which is incorporated and registered in the UK, is the immediate parent company. The ultimate parent company and controlling party is Coforge Limited, India, a Company registered in India, which is the parent of the smallest and largest group to consolidate these financial statements.

Coforge Limited, India, prepares consolidated financial statements and copies can be obtained from 8 Balaji Estate, Third floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, India. Consolidated financial statements can also be obtained for Coforge Limited, India, from that company's website at the following address, <https://www.coforgetech.com/investors>