

Registered Number: 2503575

Coforge AdvantageGo Limited

Annual Report and Financial Statements
For the year ended 31 March 2023

Coforge AdvantageGo Limited

Annual Report and Financial Statements For the year ended 31 March 2023

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Coforge AdvantageGo Limited

Directors and Advisors

Directors

Kishore Krishnan

Gautam Samanta

Company secretary

Abogado Nominees Limited

Registered office

100 New Bridge Street
London, UK
EC4V 6JA

New Registered office w.e.f 2nd Oct 2023

280 Bishopsgate, London,
United Kingdom - EC2M 4RB.

Registered number

2503575

Independent auditors

Anderson Anderson & Brown Audit LLP

81 George Street Edinburgh
EH2 3ES

Bankers

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

Citibank N.A. London
Citigroup Centre, 33 Canada Square
London, UK
E14 5LB

Business address

2nd Floor
47 Mark Lane
London, UK
EC3R 7QQ

New business address w.e.f 1st Oct 2023

5th Floor, 8 Fenchurch Place,
London, EC3M 4AJ

Coforge AdvantageGo Limited

Strategic Report for the year ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

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 results for the Company show a loss/profit on ordinary activities before taxation of £-6.8m (2022: £2.0m) for the year and turnover of £10.3m (31 March 2022: £23.2m). The Company has net assets of £9.9m (2022: £15.2m). Liabilities include £15mn share application money received against which ordinary share were issued in April'23.

Our business during the year has declined due to a short demand of our Subscribe, Exact & Exact max term licenses. We are not able to secure new customer for these which were there in FY22. This has resulted in overall decrease in revenue and net profit. Nevertheless, we have strong demand for advanced underwriting decision support systems. The pressure to deliver data driven underwriting across the market continues and this is reflected in strong demand for our products. We have considered this year as an investment year.

Dividends

No interim dividend has been paid during the year (2022: Nil). The directors do not recommend payment of a final dividend (2022: Nil).

Key performance indicators (KPIs)

	2023	2022	Change %
	£000	£000	
Turnover	10,273	23,180	-55.7%
Profit before tax	(6,775)	2,024	-434.6%
Shareholder funds	9,970	15,245	-34.6%

	2023	2022	Change %
Employees – Direct & Indirect:	number	number	
Employees – UK, US, Spain	57	63	-9.5%
Employees - India	492	417	17.9%
Total Employees	549	480	14.4%

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 and profit before tax declined by 55.7% and 434.6% respectively as a result of reduction in the demand of Subscribe, Exact & Exact Max term licenses.

Principal risks and uncertainties facing the Company

The challenging market conditions and continued consolidation is driving an amount of uncertainty. This uncertainty combined with continued pressure in our home market, London, presents an element of risk. The company's strategy to continue to grow market share in London whilst accessing new growing

Coforge AdvantageGo Limited

Strategic Report for the year ended 31 March 2023 (continued)

territories is more important than ever. We are investing significantly into research and development activities.

There are signs of the slowdown of Covid-19 transmission and the pandemic around the world. The Company services customers mainly in the UK, and also Europe and the USA, where the impact of Covid-19 was extremely limited in the year to 31 March 2023 and beyond.

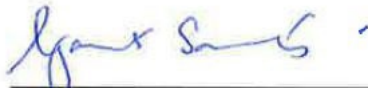
The geopolitical situation in Eastern Europe intensified on February 24, 2022, with Russia's invasion into Ukraine. The invasion is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. However, there is no impact on the Company as it does not operate or serve customers in these countries.



On behalf of the Board

Gautam Samanta

Director



Dated: December 6, 2023

Coforge AdvantageGo Limited

Directors' Report for the year ended 31 March 2023

The directors present their report and the audited financial statements of Coforge AdvantageGo Limited ('the Company') for the year ended 31 March 2023.

Future Outlook

Our business during the year has declined due to a short demand of our Subscribe, Exact & Exact max term licenses. We are not able to secure new customer for these which were there in FY22. This has resulted in overall decrease in revenue and net profit. Nevertheless, we have strong demand for advanced underwriting decision support systems. The pressure to deliver data driven underwriting across the market continues and this is reflected in strong demand for our products.

Being a technology driven company, we invest significantly into research and development activities. This year we have invested and capitalized £7m of the payroll costs for the development of new version of Underwriting. The product is ready to use from April 23 onwards and we are confident that this will attract more customers in the UK, Europe and US market. We will be investing in the development of the new versions of Exact, Exact Max, Subscribe and Navigators in FY 24.

Going Concern

Management prepared the Going concern analysis based on two scenarios i.e. the investment planned for FY24 enables us to deliver the Accelerate scenario, and a Slower growth scenario. The Company maintains monthly forecasts for the next 12 months until Dec 2024.

The Company had £3.3m of cash available on its balance sheet at 31 March 2023. The Company has net current assets of £2.6m and positive shareholder's funds of £9.9m as of 31 March 2023. Liabilities include £15 mn share application money received against which ordinary shares were issued in April'23.

Based on the negotiations with the main customers and review of the ongoing IT projects and our budgets, the Company has prepared a trading forecast based on the worst-case scenario considering reduction in the new license sale. 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% to previous year. Under this scenario the Company is still expected to generate positive operating cash flows for the following 12 months for the going concern period up to 31st Dec 2024.

The Company entered into £3m of short-term and long term loans with affiliates in the year 2020: £1m from Coforge DPA Ltd. and USD 2.5m from Coforge BPM Inc. These are settled fully in current financial year and as on 31st march'23, we do not have any loan payable as at 31st March 23. Given the investment planned in FY24. It is assumed that a dividend will not be paid. New product development is included in the forecast.

The directors believe that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern period up 31st Dec 2024 Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Coforge AdvantageGo Limited

Directors' Report for the year ended 31 March 2023 (continued)

Financial risk management (other than covered by Principal risks and uncertainties facing the Company section of the Strategic Report on page 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 which has been repaid during the year. This was 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

Directors' Report for the year ended 31 March 2023 (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.

Directors

The current directors of the Company are 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:

Kishore Krishnan
Gautam Samanta

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, each of the Company's directors, as set out on page 1, confirms the following:

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

Coforge AdvantageGo Limited

Directors' Report for the year ended 31 March 2023 (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, Anderson Anderson & Brown Audit LLP, are appointed as independent auditors to audit the financial statements of the company.

Post Statement of Financial Position Events

During the year company has received £15mn as share application money from Coforge U.K against which ordinary shares were issued in April'23

Approved on behalf of the Board of Directors



Gautam Samanta

Director

Dated: December 6, 2023

Coforge AdvantageGo Limited

Directors' Report for the year ended 31 March 2023 (continued)

Opinion

We have audited the financial statements of Coforge AdvantageGo Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. 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 at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Coforge AdvantageGo Limited Independent Auditors' Report to the Members of Coforge AdvantageGo Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COFORGE ADVANTAGEGO LIMITED (CONTINUED)

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 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; or

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page six, 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 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.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

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

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Cut-off testing confirming that revenue recorded immediately before and after the year-end is recorded in the correct period;
- Enquiries of management about litigation and claims and inspection of relevant correspondence; and
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non compliance with laws and regulations

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COFORGE
ADVANTAGEGO LIMITED (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Anderson Anderson & Brown Audit LLP

Stuart Rose (Senior Statutory Auditor)
for and on behalf of
Anderson Anderson & Brown Audit LLP
Statutory Auditor

81 George Street
Edinburgh
EH2 3ES

December 6, 2023
Date:

Coforge AdvantageGo Limited

Statement of Comprehensive Income for the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	4	10,273,408	23,179,595
Cost of sales		(1,178,036)	(923,382)
Gross profit		9,095,372	22,256,213
Administrative expenses		(15,812,690)	(20,174,971)
Operating Loss/Profit		(6,717,318)	2,081,242
Interest and similar expense, net	6	(58,187)	(56,316)
Loss/Profit on ordinary activities before taxation	7	(6,775,505)	2,024,926
Tax benefit/Expense on Loss/Profit on ordinary activities	7	1,501,127	(368,784)
Loss/Profit for the financial year		(5,274,378)	1,656,142
Total comprehensive Loss/income for the reporting period		(5,274,378)	1,656,142

Coforge AdvantageGo Limited

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible	11	7,718,642	1,243,092
Tangible	12	60,890	103,500
		7,779,532	1,346,592
Current assets			
Debtors:			
amounts falling due within a year	13	12,693,851	15,052,426
amounts falling due after more than a year	13	4,650,969	8,957,275
Total Debtors		17,344,820	24,009,701
Cash in Bank		3,264,797	1,650,633
Total current assets		20,609,617	25,660,334
Creditors:			
amounts falling due within one year	14	(18,012,413)	(9,470,099)
Net current assets		2,597,204	16,190,235
Total assets less current liabilities		10,376,736	17,536,827
Creditors amounts falling due after more than a year	14	-	(1,900,750)
Provision for other liabilities	15	(405,925)	(390,889)
Net assets		9,970,811	15,245,188
Equity			
Called up share capital	16	12,557	12,557
Share premium account		1,749,257	1,749,257
Retained earnings		8,208,997	13,483,374
Total shareholders' funds		9,970,811	15,245,188

The financial statements on pages 11 to 29 were approved by the Board 06-12-2023 and signed on its behalf by:



Gautam Samanta
Director
Dated: December 6, 2023

Registered Number: **2503575**

Coforge AdvantageGo Limited

Statement of Changes in Equity for the year ended 31 March 2023

	Share Capital £	Share Premium £	Additional Capital Contribution £	Retained Earnings £	Total Equity £
At 1 April 2021	12,557	1,749,257	49,972	11,827,232	13,639,018
Total comprehensive income	-	-	-	1,656,142	1,656,142
Dividends paid during the year	-	-	-	-	-
Share-based payments	-	-	-49,972	-	-49,972
At 31 March 2022	12,557	1,749,257	-	13,483,374	15,245,188
Total comprehensive income	-	-	-	(5,274,377)	(5,274,377)
Dividends paid during the year	-	-	-	-	-
Share-based payments	-	-	-	-	-
At 31 March 2023	12,557	1,749,257	-	8,208,997	9,970,811

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023

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 registered in India.

The principal activity of the Company is the provision of software and services to the London and international insurance markets.

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 2023.

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 FY24 enables us to deliver the Accelerate scenario, and a Slower growth scenario. The Company maintains monthly forecasts for the next 12 months until June 2024.

The Company had £3.3m of cash available on its balance sheet at 31 March 2023. The Company has net current assets of £2.6m and positive shareholder's funds of £9.9m as of 31 March 2023. Liabilities include £15mn share application money received from Coforge U.K limited against which ordinary shares have been allotted in April'23.

Based on the negotiations with the main customers and review of the ongoing IT projects and our budgets, the Company has prepared a trading forecast based on the worst-case scenario considering reduction in the new license sale. 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% to previous year. Under this scenario the Company is still expected to generate positive operating cash flows for the following 12 months for the going concern period up to 31st Dec 2024.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023

(continued)

3 Accounting policies (continued)

Going Concern (continued)

The Company entered into £3m of short-term and long term loans with affiliates in the year 2020: £1m from Coforge DPA Ltd. and USD 2.5m from Coforge BPM Inc. These are settled fully in current financial year. We do not have any loan payable as on 31st March 2023. Given the investment planned in FY24. It is assumed that a dividend will not be paid. New product development is included in the forecast.

The directors believe that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern period up to 30th June 2024. 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 2023 (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 2023

(continued)

3 Accounting policies (continued)

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except that a change attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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 recognized 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 recognized in respect of permanent differences except in respect of business combinations, when deferred tax is recognized 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 2023

(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 2023 (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.coforge.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	
	2023	2022	2023	2022
	£	£	£	£
UK	10,273,408	23,179,595	8,673,024	21,441,245
Europe	-	-	249,349	272,822
Rest of the world	-	-	1,351,035	1,465,528
	10,273,408	23,179,595	10,273,408	23,179,595

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023
(continued)

5 Operating profit

Operating profit is arrived at after charging/(crediting):

	31 March 2023 £	31 March 2022 £
Fees payable to company auditors for:		
The audit of the company pursuant to legislation	46,870	40,125
Tax services	16,000	16,000
Depreciation and amortisation:		
Owned tangible fixed assets	97,345	133,559
Research and development(Amortized)	569,039	682,102
Research and development expense	9,528,861	6,062,793
Rentals under operating leases:		
Land and buildings	20935	177,286
Plant and machinery	8,252	17,906
Foreign exchange loss / (gain)	161,984	99,031
Bad debts expense	-	31,000

6 Interest and similar expense, net

	31 March 2023 £	31 March 2022 £
Bank and tax refund interest	2,642	103
Interest expense on affiliate undertaking loan	(60,829)	(56,419)
Total Interest and similar expense, net	(58,187)	(56,316)

Interest expense relates to the loan taken from affiliated entities Coforge DPA UK Limited and Coforge BPM Inc. See note 15 for the terms of these loans.

7 Tax charge on profit on ordinary activities

	31 March 2023 £	31 March 2022 £
Current tax:		
UK Corporation tax at 19% (2022: 19%)	-	453,654
Prior Period adjustments	146,646	-
Total current tax charge	146,646	453,654
Deferred tax:		
Origination and reversal of timing differences	(1,647,773)	(84,870)
Total deferred tax	(1,647,773)	(84,870)
Tax Benefit/Exp charge on Loss/profit on ordinary activities	(1,501,127)	368,784

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

7 Tax on profit on ordinary activities (continued)

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the United Kingdom 19% (2022: 19%). The differences are explained below:

	31 March 2023 £	31 March 2022 £
Factors affecting tax charge for the year		
Loss/Profit on ordinary activities before tax	(6,775,504)	2,024,926
Profit on ordinary activities at the standard rate of UK corporation tax 19% (2022: 19%)	-	384,736
Expenses not deductible for tax purposes	-	(15,952)
True up on tax return filing for FY 20-21 & FY 21-22	146,646	-
Origination and reversal of timing differences	(1,647,773)	-
Tax charge for the year	(-1,501,127)	368,784

The deferred taxation asset of £1,800,343 (2022: deferred taxation asset £152,570) has been recognised and is disclosed within debtors, see note 14.

	31 March 2023 £	31 March 2022 £
Accelerated capital allowances	(704,222)	17,212
Short-term timing differences	122,857	90,420
Pension provision	181	10,186
Others	43,289	34,752
Tax Loss	2,318,169	-
Prior period Adjustments	20,069	-
Deferred tax asset	1,800,343	152,570

	31 March 2023 £	31 March 2022 £
Deferred tax asset as at 1 April 22	152,570	67,700
Deferred tax charge to profit for the period	1,647,773	84,870
Deferred tax asset as at 31 March 2023	1,800,343	152,570

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023

(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 Loss for the reporting period is taxed at an effective rate of 22.10% (2022: 18.21%) and will be taxed at 25% in the future.

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. Deferred tax has been recognized based on the enacted rate of 25%.

The Company has adopted the new R&D expenditure credit legislation introduced in 2013 that allows large companies to claim expenditure credits equal to 13% of the qualifying research and development (R&D) expenditure, see note 9 for the details of calculation. The operating profit for the current reporting period includes the effect of these tax credits. In spring budget 2023 HMRC has announced increase in research and development expenditure credit from 13% to 20% effective 1st April 2023.

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

8 Employees

	31 March 2023	31 March 2022
	£	£
Staff costs during the year (including directors)		
Wages and salaries	5,202,266	5,629,638
Social security costs	667,634	643,416
Other pension costs	694,565	687,690
Management Incentive Plan (MIP)	-	11,670
Other staff costs	106,389	52,179
	6,670,853	7,024,593

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

	31 March 2023	31 March 2022
	(number)	(number)
By activity		
Software development and support staff	37	41
Sales and marketing	16	12
Administrative Staff	5	6
	58	59

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

	31 March 2023	31 March 2022
	(number)	(number)
Location		
UK, US, Spain	57	63
India	492	417
	549	480

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 £694,565 (2022: £687,690). There is an accrual at the year-end for the Company Personal Pension Scheme of £725.73 (2022: £639).

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

9 Directors' Emoluments

The directors' emoluments were as follows:

	2023 £	2022 £
Aggregate remuneration	-	67,944

Aggregate remuneration represents the remuneration of the directors. No loss of office compensation was paid to the director. Post-employment benefits under a defined contribution pension scheme aggregating to £0.0 (2022: £10,583) was paid to 1 director (2022: 1).

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

10 Creditors-Intercompany advance against ordinary shares application money pending allotment

	31 March 2023 £	31 March 2022 £
(1,500,000,000 equity shares of 1p each allotted in April 23)	15,000,000	-

During the year Coforge UK, holding company of Coforge advantage go has invested in the subsidiary (advantage go) £15m in the form of 1,500,000,000 equity shares @1p each to meets its working capital requirements and to repay the intercompany loans. The company has allotted these share in April'23 and accordingly this balance is treated as a liability in these financial statements

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023

(continued)

11 Intangible assets

	Work-in-progress development costs £	Development costs £	Total £
Cost			
At 1 April 2022	1,243,092	5,921,815	7,164,907
Additions		8,287,681	8,287,681
Capitalized	-1,243,092		-1,243,092
At 31 March 2023	-	14,209,496	14,209,496
Accumulated amortisation			
At 1 April 2022	-	5,921,815	5,921,815
Charged in the year	-	569,039	569,039
At 31 March 2023	-	6,490,854	6,490,854
Net book value			
At 31 March 2023	-	7,718,642	7,718,642
At 31 March 2022	1,243,092	-	1,243,092

Work in progress shows the development cost incurred on new product (Underwriting v2) same has been capitalized.

12 Tangible assets

	Furniture and equipment £	Plant and machinery £	Total £
Cost			
At 1 April 2022	524,961	3,640,703	4,165,664
Additions	-	54,735	54,735
At 31 March 2023	524,961	3,695,438	4,220,399
Accumulated depreciation			
At 1 April 2022	524,961	3,537,203	4,062,164
Charged in the year	-	97,345	97,345
At 31 March 2023	524,961	3,634,548	4,159,508
Net book value			
At 31 March 2023	-	60,890	60,890
At 31 March 2022	-	103,500	103,500

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023

(continued)

13 Debtors

	2023 £	2022 £
Trade debtors	2,382,956	2,351,880
Amounts owed by group undertakings	62,028	57,515
Amounts recoverable on contracts	6,737,459	11,133,735
Deferred tax asset (see note 7)	1,800,343	152,570
Corporation tax debtor	909,000	466,189
Other receivables	44,610	67,177
Prepayments and accrued income	757,455	823,360
Amounts falling due within a year	12,693,851	15,052,426
<hr/>		
Amounts recoverable on contracts	4,576,386	8,851,497
Prepayments	74,582	105,778
Amounts falling due after more than a year	4,650,968	8,957,275

Amounts recoverable on contracts includes debtors which are yet to be billed for the license revenue recognized upfront where all the performance obligations are satisfied.

Trade debtors and amounts recoverable on contracts are net of allowance for specific doubtful accounts amounting to £455,380 (2022: £455,380). The following table illustrates the movement of allowance for doubtful accounts.

	2023 £	2022 £
Beginning balance, 1 April	455,380	424,380
Bad debts expense for the year	-	31,000
Ending balance, 31 March	455,380	455,380

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	167,620	369,002
Amount owed to group undertakings	109,206	4,715,592
Loans owed to group undertakings*	15,000,000	1,000,000
Other taxation and social security	529,703	883,705
Holiday pay accrual	85,004	85,004
Other accruals	819,997	597,307
Deferred income	1,706,808	1,819,489
	18,418,338	9,470,099

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

Amounts owed to group undertakings represent trade balances and are unsecured, non-interest bearing within stipulated payment terms. Interest payable on affiliate's loans are also recorded in this line item. As on 31st March 23 there are no loans outstanding.

*For £15mn share application money received from holding company. Please refer note 11

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loans owed to group undertakings	-	1,900,750
	-	1,900,750

Loans given by related parties consists of the following:

Unsecured loan amounting to £1,000,000 given by a fellow subsidiary, Coforge DPA UK Limited, in September 2020 carrying simple interest rate of 2% p.a. This has been fully repaid in March 2023.

Unsecured loan amounting to US\$2,500,000 (approximately £1,900,750) given by a fellow subsidiary, Coforge BPM Inc., in June 2020 carrying simple interest rate of 2% p.a. This has been fully repaid in March 23.

15 Provision for other liabilities

As part of the Company's property leasing arrangements there is an obligation to repair damages which are incurred 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 in the books till the expiry of the lease period which is 30th April 2023.

	2023	2022
	£	£
Provision for liabilities	405,925	390,889

16 Called up, allotted and fully paid up share capital

	2023	2023	2022	2022
	Number of shares	£	Number of shares	£
Called up, allotted, and fully paid Ordinary shares of 1p each	1,255,700	12,557	1,255,700	12,557

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

17 Financial commitments

At 31 March 2023, the company had total commitments under non-cancellable operating leases payable as follows:

	2023 £	2022 £
(i) Land and buildings		
Within one year	39,254	19,627
Within two to five years	-	39,254
	39,254	58,881
(ii) Others		
Within one year	-	8,252
Within two to five years	-	-
	-	8,252

18 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 an employee of the Company which were forfeited in previous year because of resignation of such employee in the previous financial year.

	2023	2023 Weighted average exercise price INR Rs	2022	2022 Weighted average exercise price INR Rs
	Number		Number	
Outstanding at 1 April 2022	-	-	30,130	10
Granted	-	-	-	-
Forfeited	-	-	(30,130)	(10)
Exercised	-	-	-	-
Outstanding at 31 March 2023	-	-	-	-
Exercisable at 31 March 2023	-		-	

During the current reporting period, no further grants were issued or exercised. The net credit for the year relating to employee share-based payment plans is £0.00 (2022: charge of £0.00).

19 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 22).

Coforge AdvantageGo Limited

Notes to the Financial Statements for the year ended 31 March 2023
(continued)

20 Post Statement of Financial Position Events

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

21 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 or from the company's website, as follows - <https://www.coforge.com/investors>.