



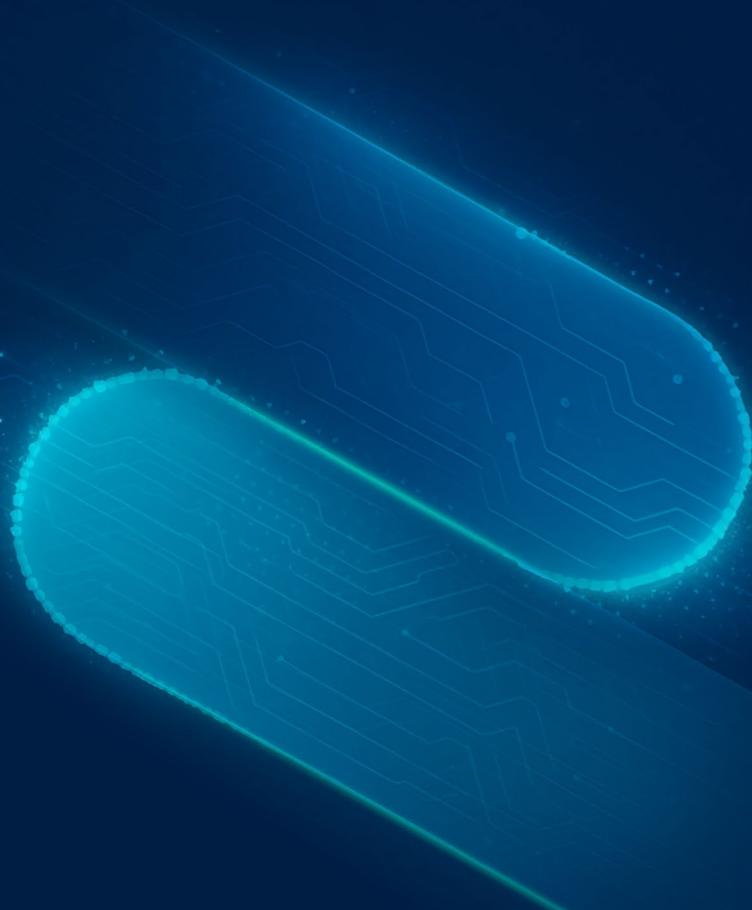
Deep **Healthcare Focus.**
Delivery **at Scale.**
Tech-Enabled Transformation.

What's Inside

- 01** Purpose-built for Healthcare
- 02** Proven at Scale
- 06** IPO – A Key Milestone
- 07** An Acquisition that Enhanced our Capabilities and Client Base
- 08** Strengthening of Strategic Client Partnerships
- 10** Voices that Validate
- 11** Board of Directors
- 12** Leadership Team
- 14** Message from the Chairman
- 15** Message from the MD and Group CEO
- 16** Message from the Group CFO
- 18** Solutions Rooted in Deep Domain Expertise
- 21** Analyst Endorsements and Accolades
- 22** Sustainability in Action
- 24** Commitment to Community Impact
- 26** Empowering People, Enabling Growth
- 28** Moments of Glory
- 30** Management Discussion and Analysis
- 45** Board's Report
- 83** Financial Statements

Purpose-built for Healthcare

We serve the U.S. healthcare sector. That's all we do. This has allowed us to build comprehensive solutions across the industry spectrum. Our team of more than 39,000 expert operations specialists, technologists, and clinicians, across 5 countries, with deep domain understanding, diligence, and commitment, and armed with innovative tools enable us to support U.S. payers and providers with speed and agility. Our teams go the extra mile to exceed client expectations and create moments of delight.



Company Overview

Proven at Scale

Sagility is a technology-enabled, pure play, healthcare-focused solutions and services provider which supports payers and providers that are based in the U.S.

We deliver best-in-class operations, enhance member and provider experiences, and improve the quality of care, while enabling financial and clinical outcomes that are cost-effective and scalable.

We serve a complex and high-stakes industry where deep domain understanding is essential. That is why we have chosen to specialize, and it reflects in our deep client relationships and outcomes.





The Evolving U.S. Healthcare Landscape

U.S. healthcare, a market which is well over US\$5 Trillion, is marked by its scale, complexity, and continuous evolution. In recent years, the sector has seen accelerated transformation driven by demographic shifts, rising consumer expectations, policy changes, and rapid digital adoption.

At the heart of this transformation is an aging population and the increasing burden of chronic diseases. These trends are reshaping demand across the healthcare ecosystem. Simultaneously, there is a concerted shift toward value-based care models, with greater emphasis on preventative strategies, care coordination, and improved health outcomes.

Consumer behavior is also influencing this evolution. Patients today are more informed and digitally connected, expecting seamless, personalized experiences across care touchpoints. This has led to a surge in digital health solutions, telehealth adoption, and home-based care models.

These shifts are further amplified by government-led efforts to improve health equity and expand access, contributing to growing demand for integrated healthcare services. As the industry becomes increasingly reliant on technology, analytics, and process optimization, the outsourcing of essential functions has become a strategic priority for healthcare organizations.

Amid this landscape, Sagility has built a strong leadership position in the U.S. payer and provider services market. With over two decades of domain expertise and a comprehensive suite of solutions, we continue to enable healthcare organizations to navigate complexity, improve operational efficiency, and enhance member and patient experiences. The size and expected growth in the U.S. healthcare services market, outsourcing trends, and the non-discretionary nature of our services, help drive growth in our business.

What We Do and Who We Serve

We provide technology-enabled business solutions and services to clients in the U.S. healthcare industry. We are a pure play, healthcare-focused services provider, and our clients include payers (U.S. health insurance companies, which finance and reimburse the cost of health services) and providers (primarily hospitals, physicians, and diagnostic and medical devices companies).

Our services to payers cater to various aspects of their operations including (i) core benefits administration functions such as claims management, enrolment,

benefits plan-building, premium billing, credentialing, and provider data management, and (ii) clinical functions such as utilization management, care management, and population health management. Our services to providers include revenue cycle management functions such as financial clearance, medical coding, billing, and accounts receivable follow-up services. Additionally, we also provide services to pharmacy benefit managers (PBMs) that manage prescription drugs for members (i.e., insured persons) under health insurance plans, with PBM services being included in our payer segment.

Delivery at Scale

Our operational performance has been driven by a robust workforce of over 39,000 professionals, effectively managing a significant volume of more than 78 million interactions and over 119 million claims. Simultaneously, we have consistently maintained a strong service level delivery performance, and an industry top-quartile CSAT score of 53.

We continue to expand our global delivery footprint, serving clients across 33 world-class delivery centers, with a strategic focus on increasing presence in Tier-2 locations. We have also enabled Work-at-Home (WAH) capability for 48% of our Client Service Representatives, further increasing agility, access to diverse talent pools, and mitigating business risks.

A strong emphasis on innovation and transformation has underpinned this performance, fueled by automation initiatives such as robotic process automation, analytics, and insights, as well as of intelligent content processing to automate complex processes across clients. Additionally, various

operational cost optimization strategies have been implemented across the delivery network to further enhance efficiency and lower costs for clients.

Employees remain the cornerstone of Sagility's success, showcased by a strong ESAT score of 51 for delivery operations. We are committed to talent development. 7% of eligible employees were promoted this year. The organization boasts an impressive average employee tenure of 8.4 years in middle and senior management. 3,352 Client Service Representatives have been trained for a total of over 1M hours in client-focused process training, while another nearly 13,000 employees have been upskilled through over 83,000 hours of structured training programs, enhancing both individual growth and organizational capabilities.

Our strong delivery capability coupled with our robust client relationships is reflected in the average client tenure of 18 years for our top 5 clients.

Where We Operate

Sagility maintains a scalable, multi-shore delivery network across **five countries**:

India, the Philippines,
Jamaica, Colombia,
and the U.S.

Our talent team includes operations specialists, technologists, data scientists, AI engineers, and clinical experts

33
Delivery centers as of FY25

Over
39,000
employees, including **2,100 clinicians**



Our Differentiators



Pure play healthcare focus:

We go deeper into healthcare to add maximum value for our clients.



Long-tenured partnerships:

More than 95% client retention rate; one-third of non-frontline employees have been with us for over 10 years.



Integrated technology and tools:

Many of our solutions are internally developed to meet healthcare-specific requirements.

Highlights

Revenue

US\$658.3 Mn
at ▲ 14.9% constant
currency growth

Revenue Split

89.4% Payer
10.6% Provider

Adjusted EBITDA

US\$173.6 Mn
at ▲ 25.9% Y-O-Y growth

Adjusted PAT

US\$95.8 Mn
at ▲ 34.8% Y-O-Y growth

New Clients Added

38 (including 30 through the
BroadPath acquisition)

Stories of the Year

IPO – A Key Milestone

Sagility India was successfully listed on the Indian stock exchanges in November 2024 with a 100% offer-for-sale by EQT Private Capital Asia.

The listing was a natural progression of our focused growth journey, designed to strengthen governance, enhance visibility with clients, and offer liquidity to our shareholders.



The IPO reinforced our position as a differentiated, tech-enabled healthcare-only operations company, built to deliver at scale.

The IPO highlighted our capacity to generate significant value through scalable operations, solidifying our market position and proving our business model's worth.

Our exclusive focus on the U.S. healthcare ecosystem, coupled with robust operations, deep domain knowledge, and a seasoned leadership team, resonated strongly with the investor community.

Post-listing, we have stayed true to our promises. FY25 concluded with 17.2% revenue growth (14.9% at constant currency), 28.4% growth in adjusted EBITDA, and a 37.5% rise in adjusted PAT. Our adjusted EBITDA margin stood at 26.4%, with 89.7% cash conversion. Adjusted EPS rose 27.7% to ₹1.76.

These metrics reflect a business built for consistency, efficiency, and credibility.

The public listing has created a strong foundation for sustained growth and reaffirms our position as a strategic partner of choice in healthcare transformation.



An Acquisition that Enhanced our Capabilities and Client Base

In Q4 FY25, Sagility completed the acquisition of BroadPath Healthcare Solutions, a U.S. healthcare-focused services company with a strong presence in the mid-market payer segment. This was a strategic move aligned with our growth pillars: to deepen our healthcare domain, expand client coverage, and broaden our delivery model.

30

new client groups onboarded through BroadPath integration

BroadPath brought in 30 new client groups, strengthening our access to regional and mid-sized health plans. The acquisition significantly strengthened our U.S. onshore capabilities through BroadPath's patented 'Bhive' home-based-delivery-enabling technology and added nearly 1,100 employees, reinforcing our multi-shore delivery approach. It also opened avenues for targeted cross-sell initiatives, several of which are already in motion for FY26.

Culturally and operationally, BroadPath aligns well with Sagility's healthcare-only positioning. Its track record in member engagement, provider services, and clinical support complements our existing suite of services. Integration efforts have focused

Nearly

1,100

employees added | Multi-shore presence reinforced

on seamless client continuity, expanding client wallet share offering broader Sagility services, economies of scale efficiencies, platform alignment, and leveraging shared strengths across delivery, compliance, and technology.

The impact was visible in our Q4 performance, 7.9% sequential revenue growth (5.7% in constant currency), supported by BroadPath's contribution. While the onshore-heavy business impacted short-term margins, it also expanded our addressable market and enhanced client stickiness.

The acquisition underlines our commitment to thoughtful, strategic expansion, adding capabilities and clients that fit our specialized healthcare model, and reinforcing our strategic value proposition in the market.

Strengthening of Strategic Client Partnerships

At Sagility, deep client relationships are foundational to everything we do.

We recognize that true partnership is not transactional or fleeting; it is built over time through mutual trust, consistency in meeting expectations, and the relentless pursuit of shared goals. Whether we celebrated a 25-year journey with a major U.S. payer or engaged a new client at the start of their transformation journey in FY25, our commitment remains the same: deliver exceptional outcomes, every step of the way.

These relationships are not static, they evolve. And so do we. As our clients grow, pivot, and innovate to meet the demands of a dynamic healthcare landscape, Sagility is right there with them by scaling, adapting, and co-creating solutions that move the industry forward. This year, we added 38 new clients, 30 of which came through the BroadPath acquisition.

A powerful testament to these relationships was our flagship U.S. Customer Summit, where senior stakeholders from some of the most respected payer and provider organizations gathered to shape the future of healthcare. The event served as a platform for collaborative dialogue on some of the industry's most pressing opportunities, from the responsible adoption of generative AI to advancing member-centric care models. We had nearly 100 client stakeholders engage over several days to network, collaborate, and discuss the ever-changing healthcare industry.

Sagility was proud to be at the center of these discussions. Our role as a domain-first, transformation-led partner came to life as we facilitated bold conversations on how to redefine healthcare delivery, unlock new efficiencies, and elevate experiences for patients and members alike.





Celebrating Multi-Decade Partnerships: Proof of Enduring Value

FY25 marked pivotal milestones in two of our longest-standing client partnerships. These relationships reflect longevity, deep strategic alignment, and mutual growth.

25 Years with a Top U.S. Payer:

This journey stands as one of our most significant achievements. What began as a focus on operational excellence has matured into a collaborative, innovation-led engagement where we co-design the future of healthcare services. From quality and compliance to digital and analytics integration, this partnership reflects the strength of Sagility's ability to scale with purpose.

10 years with a client who is a technology and services provider to workers' compensation insurers:

What started as transactional support has evolved into a multi-faceted engagement grounded in trust, performance, and a shared transformation agenda. Today, this partnership spans digital operations, data-driven insights, and enterprise-level innovation, underscoring the power of Sagility's healthcare-only focus backed by operational depth and agility.

Strategic Alignment in Action: Executive Engagements

Our client-centric philosophy is embedded in every interaction. This year, we were honored to host the CEO of a global healthcare enterprise at one of our India delivery centers. The visit was a defining moment, demonstrating Sagility's operational rigor, our culture of innovation, and our alignment with the client's long-term vision. Additionally, we have hosted clients and prospects across our global delivery centers demonstrating our local and global reach, technology-enabled thinking, and deep domain expertise through hospitality, engagement, and collaboration regardless of location.

This level of executive engagement reinforces the trust placed in Sagility as a strategic partner capable of delivering value at scale, across borders, service lines, and transformation objectives.



Client Feedback

Voices that Validate

Sagility’s consistent delivery, domain-aligned teams, and tech-integrated solutions translated into strong endorsements from payers and providers alike.

As we scale, this feedback remains both our mirror and our map, guiding us toward sharper, and more impactful outcomes.

Here are some of the reviews from our clients:

Client Centricity



I love working with the Sagility team. They are wonderful, caring, friendly, and willing to help wherever needed. They perform high-quality work in a timely fashion and consistently exceed expectations.

Senior Payment Integrity Professional
Top U.S. Payer Company



They have done a great job of being the main point of contact for us and delivering more than expected. They significantly help champion our requests and help us hold the right folks accountable, including themselves. They are a partner that can be counted on to execute timely and be transparent! The teams also are adept in being able to execute our requirements.

Director, Partner Operations
A U.S.-based Provider Company



Sagility consistently achieves quality goals and maintains excellent service standards. Sagility is extremely flexible and willing to assist whenever needed, at times with little advance notice.

Supervisor
Top U.S. Payer Company

Excellence in Delivery



Their strength is their consistent flexibility and adaptability to help out in any situation and respond to issues or errors. Also, I believe the India location in Bangalore is a strength of the overall Sagility organization. The office and team make it feel like you are walking into the client building when onsite.

Vice President, Operations Technology and Services Provider to Workers’ Compensation Insurers



Sagility is a team that I know I can count on to give their best effort and work hard to complete any task that is assigned to them. They do an amazing job of utilizing all the resources available to them to complete a job efficiently, effectively, and accurately.

Operations Specialist Implementation and Strategic Projects
A Non-Profit Health Plan



Sagility has deep knowledge of operations, process and is able to pivot quickly on emerging asks. The teams are incredibly receptive to feedback and take action with little direction usually required.

Associate Director, Payment Integrity
Top U.S. Payer Company

Tech-enabled Transformation



They are technology-enabled but put business/partner needs and outcomes first. It is not just about, “Look at the cool stuff that we want to sell you...”, and the like. Instead, Sagility leverages a vast array of capabilities to create solutions that drive partner success and outcomes. Sagility places the partner first and I like that.

Executive Director, Business Operations
Provider of Consumer Directed Benefits and Payment Solutions



Sagility makes an effort to understand the business and create innovative solutions that otherwise would not be possible without the business knowledge they have.

Payment Integrity Lead
Top U.S. Payer Company



The new development with the corrected claims automation bots is exceptional. I also believe that those who have been chosen to lead calls are great.

Manager
Top U.S. Payer Company



Leadership

Board of Directors

**Martin I. Cole**

Chairman, Non-Executive and
Non-Independent Director

**Ramesh Gopalan**

Managing Director and Group
Chief Executive Officer

**Anil Chanana**

Independent Director

**Ginger Dusek**

Independent Director

**Hari Gopalakrishnan**

Non-Executive and Non-
Independent Director

**Jimmy Mahtani**

Non-Executive and Non-
Independent Director

**Dr. Shalini Sarin**

Independent Director

**Venkat Krishnaswamy**

Independent Director

**Dr. William Winkenwerder**

Independent Director

Leadership Team



Ramesh Gopalan

Managing Director and Group
Chief Executive Officer



Sarvabhoutman Doraiswamy Srinivasan

Executive Vice President, Group
Chief Financial Officer



Sohail Djariri

Executive Vice President,
Chief Growth Officer



Siby Joy

Executive Vice President,
Client Services



Anand Natampalli

Executive Vice President, Client Services



Madan Moudgal

Executive Vice President,
Chief Digital Officer



Mohit Saxena

Executive Vice President,
Chief Delivery Officer



Tina Vas

Executive Vice President, Chief
Human Resources Officer



Sreepathy Viswanathan

Executive Vice President, Chief
Corporate Development Officer

**Roopam Narayan**

Executive Vice President,
Solutions and Practice

**Daniel B. Bailey**

Executive Vice President,
Global General Counsel

**Anand Biradar**

Senior Vice President, Enterprise
Transformation and Strategic Projects

**Titus Leo**

Senior Vice President,
Client Services

**Dr. Rajaram Natarajan**

Senior Vice President, Client Services

**Manish Dubey**

Senior Vice President, Global
Head of Enterprise Tech

**Shwetank Verma**

Senior Vice President,
Global Head Technology
Infrastructure and CISO

**Satishkumar Sakharayapattana
Seetharamaiah**

Associate Vice President, Company
Secretary and Compliance Officer

Message from the Chairman

Advancing Healthcare Transformation Through Focused Scale



FY25 marked a defining chapter for Sagility. This first Annual Report as a listed company, affirms our commitment to driving value for clients, growing our business, and meeting our performance commitments with a focus on the long-term. We have impressively demonstrated agility, purpose, and progress that have positioned us well in a market undergoing structural change.

The U.S. healthcare landscape continues to evolve, driven by rising costs, workforce shortages, shifting regulations, and greater expectations from patients, payers, and providers. In such an environment, operational agility and healthcare expertise are essential to provide best-in-class solutions for healthcare payers, providers, and their partners. Sagility continues to meet this challenge. Across my more than 40 years in client service, I've learned that meeting client demands is both the most rewarding and most challenging part of our work. I am proud that our Sagility teams deliver with resilience, discipline, passion, and care.

Our healthcare-only focus allows us to serve payers, providers, and partners across the care continuum, from enrolment and claims to care management and provider support. With over

39,000 associates, including over 2,100 clinicians and hundreds of data scientists and AI engineers, across five countries and 33 delivery centers, we enable transformation not just in strategy but in daily execution.

The team continues to focus on improving services with the most cost-effective solutions. We are investing in further automation, process improvement, and our people, to help ensure that we can scale further without compromising quality. Our investments in GenAI, digital tools, and process redesigns, continue to drive smarter, leaner operations.

Sagility's commitment to care extends to our communities. In FY25, our CSR efforts focused on health, education, and livelihoods, deepened in impact through stronger employee participation and alignment with healthcare-linked needs.

Our Board of Directors has prioritized sound corporate governance practices that facilitate proper board oversight and alignment with our shareholders' interests. We have a group of Directors that possess complementary capabilities across a broad spectrum of skills. This enables us to work in a productive relationship with our management team to focus on doing the right things for our customers and our shareholders.

As we move forward, we intend to remain focused on serving our existing clients with distinction and pursuing new opportunities with intent. With the dedication of our people, the trust of our clients, and the clarity of our purpose, Sagility is well-positioned to lead meaningful healthcare transformation in the years ahead.

Martin I. Cole
Chairman



Message from the MD and Group CEO

A Year of Building Momentum



FY25 has been a landmark year in our journey. We deepened client relationships, expanded our portfolio of offerings, and embedded technology more decisively into how we operate internally as well as in the solutions we build for our clients. We added 38 new clients, expanded our global footprint to 33 delivery centers, and grew our team to over 39,000 professionals which include over 2,100 clinicians as well as hundreds of data scientists and AI engineers. Our service to U.S. payers, providers, and their partners grew not just in scale, but in relevance and impact.

Our exclusive focus on U.S. healthcare and our deep domain expertise enables us to navigate the complexities of the industry and unlock value for our clients. We bring the people, tools, and insights to simplify it, while never losing sight of quality, compliance, and care.

In November 2024, Sagility India was listed on the NSE and BSE in India. It was a pivotal moment for all of us. I am incredibly proud of our teams, partners, and advisors who made this possible. Most of all, we are grateful to the investors for the trust that they have placed in us.

All through FY25, we invested in smarter, more automated operations. Our GenAI pilots in clinical reviews, member and provider interactions, and back-office processing have begun to yield tangible results, and we have built governance frameworks to scale them responsibly.

We strengthened capabilities in many of our services like payment integrity, utilization management,

and care management. New client engagements brought us into more consultative roles. We are now helping clients redesign processes, not just executing them. For many of our clients, we are now a partner in their transformation journeys.

In Q4 FY25, we acquired BroadPath Healthcare Solutions, a U.S. healthcare-focused services company with a strong presence in the mid-market payer segment, giving us access to a wider client base.

Our teams continue to exhibit our S.O.A.R values of Spark Curiosity, One Team One Direction, Action for Results, and Right by Right Purpose. We invested in learning and development programs for our people, including individual coaching for our high-potential leaders. Our ESG focus continued, and we achieved SBTi validation of our GHG emission targets. In parallel, our CSR initiatives remained strong, with community engagement and social impact programs driving meaningful change.

Our strategic priorities for the coming year include strengthening our technology and solution offerings to meet evolving client needs, scaling GenAI use cases across our service portfolio and deepening our engagement in consulting and transformation projects with clients. We are focused on driving broader adoption of our BPaaS models among both new and existing clients. We will expand our service footprint within the mid-market payer segment of BroadPath. Continued investment in leadership development and digital reskilling remains a key enabler.

I thank our clients for their trust, our teams for their commitment, and our partners and investors for believing in our direction. In the next phase of our journey, we are excited to partner with our clients in shaping tech-led transformations that uncover value for everyone in the U.S. healthcare ecosystem.

Ramesh Gopalan
Managing Director and
Group Chief Executive Officer

Message from the Group CFO

Fueling Growth and Operational Effectiveness



At Sagility, our relentless focus on healthcare has enabled us to build scale without compromise. FY25 marked a year where this specialization met its full stride, fueling growth and operational effectiveness. We continued to deepen our engagement with clients across the healthcare value chain, delivering outcomes that reflect the strength of our business model and the predictability of our execution engine.

We closed FY25 with revenue of ₹55,699 Million, reflecting a 17.2% year-over-year growth, and 14.9% in constant currency terms. Our fourth quarter alone delivered ₹15,685 Million in revenue, a 22.2% year-over-year increase. These figures represent the depth of our client relationships, especially in the payer segment, which continued to account for over 89% of our revenues. Simultaneously, our provider segment grew by nearly 37%, a validation of our expanding credibility in this space. We also addressed revenue concentration with respect to our top clients. Our revenue share from our top 3 and top 5 clients declined marginally, underscoring a healthier and more distributed revenue mix. With 75 active client groups and 38 new client additions during the year, including those from BroadPath,

we are now better positioned to sustain this momentum through FY26 and beyond.

Our adjusted EBITDA for the year stood at ₹14,685 Million, a strong 28.4% increase over FY24, with margins expanding to 26.4%. Adjusted profit after tax rose even more sharply, up 37.5% year-over-year to ₹8,107 Million. This reflects the strength of our delivery model, rigorous cost discipline, and high service volumes from existing clients. Operating cash flows stood at ₹12,141 Million, nearly 90% of our EBITDA, highlighting the underlying quality of our earnings. With adjusted PAT margins improving to 14.6% from 12.4% last year, we are progressing steadily toward a more structurally efficient cost base and capital structure.

The all-cash acquisition of BroadPath expanded our access to U.S. mid-market payer clients, enriching our onshore delivery portfolio. With 30 of our 38 new clients originating from BroadPath, we see strong potential for cross-sell synergies and are already executing targeted integration and go-to-market efforts. The addition of 10 new delivery sites during the year further enhances our agility and geographic reach.

Revenue growth and margin preservation remain key goals, with cost optimization being a strategic lever to continue to retain our healthy margins. In FY25, we navigated wage inflation without compromising margins. Our seasonal demand in H2 was managed effectively, allowing us to scale back excess capacity in Q4 following the



119%

EPS growth and

28%

increase, enhancing
shareholder trust.

Ended the
year with

12.5%

headcount
growth

open enrolment season and we ended the year with a 12.5% increase in total headcount.

Our cost structure remains balanced, supported by ongoing automation, digital workflows, and operational productivity measures. The disciplined management of discretionary expenses helped us mitigate short-term margin pressures while preserving long-term competitiveness.

With a reported EPS growth of over 119% and adjusted EPS up by 28% from last year, we have reinforced our credibility with our shareholders. Our post-IPO capital structure is robust, with net debt and lease liabilities now standing at just

0.68x of EBITDA. This not only provides us with balance sheet strength but also optionality for future organic and inorganic investments.

We will continue to pursue growth through three interconnected levers: deeper client penetration, expansion into the mid-market payer segment, and selective acquisitions. Our cash generation, capital allocation philosophy, and prudent governance will continue to anchor us as we scale responsibly and resiliently.

As we move forward, we do so with clarity of purpose and conviction in our path. Our specialization gives us focus. Our scale gives us strength. And together, they give us the competitive edge

**Sarvabhoman
Doraiswamy Srinivasan**
Group Chief Financial Officer

Highlights

FY25 Revenue

US\$658.3 Mn
(at ₹84.6114/US\$)

Constant currency
revenue growth

14.9%

FY25 EBITDA

US\$160.0 Mn
(at ₹84.6114/US\$)

FY25 PAT

US\$63.7 Mn
(at ₹84.6114/US\$)

FY24 Revenue

US\$572.9 Mn
(at ₹82.9743/US\$)

FY24 EBITDA

US\$134.5 Mn
(at ₹82.9743/US\$)

FY24 PAT

US\$27.5 Mn
(at ₹82.9743/US\$)

Technology and Solutions

Solutions Rooted in Deep Domain Expertise

Sagility delivers comprehensive, technology-enabled services across the healthcare value chain, supporting both payers and providers with scalable, compliant, and outcome-driven solutions. Our capabilities span claims management, payment integrity, revenue cycle management, clinical services, and member and provider engagement. We bring deep expertise in case management, population health, and utilization review, while also managing critical administrative functions such as enrolment, billing, provider data management, and credentialing.

We apply advanced analytics, AI, and automation to streamline operations and elevate healthcare experiences. Through purpose-built platforms and intelligent tools, we strive to create lasting value across the care continuum.

Service Highlights



Claims Management:

End-to-end adjudication of medical, pharmacy, vision, and dental claims using intelligent automation and AI-based prioritization for appeals and grievances.



Payment Integrity:

Cost containment through post-pay and pre-pay overpayment detection, leveraging proprietary and industry differentiated contract central platforms, data mining, machine learning, and predictive analytics.



Clinical Management:

Delivered by licensed clinicians, our services include utilization management, chronic and complex case management, and population health, supported by AI-enabled decision engines and digital engagement platforms.



Revenue Cycle Management

(RCM): Full-spectrum support from scheduling and financial clearance to billing, collections, denials management, and patient engagement. Predictive tools optimize reimbursement and reduce bad debt.



Administrative Support Provider:

Onboarding and credentialing, member enrolment, benefits configuration, and premium billing, enabled by workflow platforms and self-service portals.



Member and Provider Engagement:

Technology-driven support for customer acquisition, onboarding, benefit queries, pre-authorizations, claims explanations, and program participation. Deploy GenAI solutions to reduce cost of engagement and use real-time speech analytics and NLP tools to enhance customer experience and compliance.



Proprietary Platforms Powering Differentiated Healthcare Solutions

Sagility's suite of proprietary platforms is central to our differentiated value proposition in the healthcare market. These tools are not just embedded in our operations, they are the foundation of our client-facing solutions, delivering measurable impact across payer and provider ecosystems.

Our platforms are designed to solve real-world challenges with scalability and compliance:

Driving Outcomes Through Automation and Expanded Capabilities

Our automation-first strategy delivered tangible ROI in FY25. Tools for claims intake, eligibility verification, provider onboarding, and member engagement significantly reduced manual effort, improving accuracy, responsiveness, and speed of service.

We expanded our clinical and revenue cycle capabilities with AI-led tools in denials management and appeals resolution, enhancing client delivery across the board.

We helped insurers by leveraging our deep clinical expertise coupled with evidence-based care interventions delivered by clinically trained staff focused on whole-person health, leading to significant clinical outcomes, preventing unnecessary care and improving their resilience to age well at home. Our omnichannel member engagement technology has enabled our clinicians in meeting the members where they are in their care journey.

Following the BroadPath integration, we began extending our digital IP, including intelligent automation, analytics, and GenAI-powered tools, to newly acquired clients. Early focus areas include claims intake and adjudication, chronic care and utilization management, patient engagement, and AI-powered member and provider interfaces.

Building on this momentum, Sagility's proprietary platforms serve as the foundation for our differentiated healthcare solutions.

Document Processing

Engine: Accelerates intake and classification of healthcare documents using domain-trained OCR and NLP, improving turnaround time and reducing manual effort.

Member Engagement

Platform: Enables personalized outreach and program tracking, improving member experience and health outcomes.

Revenue Cycle

Management Platform: Improves collections and reduces bad debt through predictive analytics and automated verification.

GenAI solutions for customer engagement:

Enhances engagement services with real-time sentiment analysis, automated call summarization based on proprietary Healthcare LLM, selective use of bots for inbound and outbound calls/chats, agent assist features, and automated integrations with industry lead workflow applications.

Nurse Assist:

AI-powered clinical review tool that enhances care quality and compliance by interpreting medical records against clinical protocols.

Provider Forward™:

Streamlines provider data management and credentialing with self-service capabilities, reducing friction and improving data accuracy.

Contract Central:

Automates and identifies claims overpayments using contract reprocessing and regulatory alignment, driving cost recovery for payers.

Enrolment and Plan

Automation: Speeds up member onboarding and benefit plan design with intelligent automation.

Robust Technology Foundations for Scalable and Sustainable Performance

At Sagility, we believe that long-term performance is built on strong foundations, secure systems, intelligent processes, and a connected digital core. Our platforms are built on enterprise-grade security and compliance frameworks, including ISO, SOC, HIPAA, PCI DSS, URAC, NCQA, and HITRUST certifications, ensuring that every innovation is grounded in trust and accountability.

We ensure secure delivery through advanced technologies such as cloud engineering and AI-driven cybersecurity operations. In FY25 alone, we blocked thousands of threats, completed 16 SOC attestations, and strengthened governance through AI policy reviews and global training programs.

This transformation is further reinforced by a connected digital enterprise architecture. By integrating platforms across HR, workflow, analytics, and automation, we have created a unified ecosystem that accelerates decision-making and drives operational agility.

Transforming How We Operate and Deliver

In FY25, Sagility launched a company-wide transformation to redefine how we lead, scale, and deliver.

This transformation embeds technology as a core management layer, guiding performance, enabling intelligent decision-making, and enhancing responsiveness across every function. It empowers our teams to personalize management and unlock new levels of management productivity.

By introducing a proprietary, agentic AI-powered comprehensive management framework, we will reshape how we manage talent, measure outcomes, and support real-time execution. Drawing on enterprise-wide data, this system is designed to strengthen our ability to deliver with precision, consistency, and impact.

As we align our operations with measurable business goals, we are building a connected, resilient organization, well-positioned for long-term growth and leadership in a dynamic healthcare landscape.





Industry Recognitions

Analyst Endorsements and Accolades

Sagility was recognized by leading analyst firms such as Avasant and Everest Group for our growing impact in the healthcare services landscape. These recognitions reflect our ability to combine deep domain expertise with applied intelligence, enabling process redesign, cost transformation, and superior outcomes for our clients.



Sustainability

Sustainability in Action

At Sagility, sustainability is embedded across operations, culture, and governance. We understand that the business of care goes together with responsibility for the environment, equity in the workplace, and positive engagement with communities. Guided by a dedicated CSR and Sustainability Committee and internally governed by the Sustainability Council and CSR Forum, we continue to make deliberate strides toward reducing our environmental footprint, enhancing workplace inclusion, and aligning with Sustainable Development Goals.

At Sagility, we have a strong commitment to environmental sustainability in how we operate our business, and we hold ourselves accountable. As a testament to this, Sagility achieved a major sustainability milestone with SBTi Validation of GHG emissions targets. This milestone is an important step in Sagility’s broader sustainability commitment.



Our commitment

Our Near-Term SBTi Targets:
Sagility commits to reduce absolute Scope 1 and 2 GHG emissions **54.6%** by FY34 from a FY24 base year. Sagility also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, and employee commuting **32.5%** within the same timeframe.

This validation reaffirms Sagility’s commitment to the 1.5°C pathway, with clear, science-based goals.



Our approach to carbon reduction in support of our goals includes:

Decrease Emissions Through Operational Efficiency

Our priority is to implement strategies that systematically decrease emissions across all our operations. By leveraging energy-efficient technologies and practices, we have significantly lowered our greenhouse gas emissions, even within the constraints of leased facilities.

Key initiatives include

Improved energy efficient lighting systems through LED adoptions and occupancy-based sensor deployments

For Heating, Ventilation, and Air Conditioning (HVAC), Sagility has adopted variable refrigerant flow (VRF) systems in the new build-outs.

Transition to Renewable Energy

While our office facilities are leased in a tenant-based model, we make intentional choices towards reducing our environmental impact. In FY25, around 30% of our electric energy consumption came from renewable energy sources. We have procured EACs (Energy Attributable Certificates) as strategy to increase the mix of renewable energy sources. We are committed to exploring options for integrating renewable energy solutions, such as rooftop solar panels, energy from open access (PPA/VVPA), or any future options.

Responsible Business Travel

Sagility has adopted and encouraged a mindful employee travel policy enabling lower carbon emission modes of travel and stay, wherever feasible. 30 EVs are used for employee commutation.

Focused Supplier Engagement

We are collaborating with our suppliers to reduce Scope 3 emissions by raising awareness and collecting product or service-level carbon footprint data. Additionally, we have encouraged our suppliers and vendors to adopt carbon reduction measures as they begin disclosing their emissions data.

Moving Towards Reduced Waste

Effective waste management strategies minimize our environmental impact and enhance corporate sustainability by playing a vital role in reducing emissions and ensuring compliance with regulations. Our approach to waste management has primarily been general practices and within the purview of regulatory requirements.

Water Stewardship

Sagility is not a water-intensive organization. However, to safeguard our people and communities around which we operate, some of our facilities now operate water recycling systems, rainwater harvesting, and water-saving fixtures, particularly in water-stressed regions.

Commitment to Community Impact

Our Corporate Social Responsibility (CSR) is rooted in inclusive access to healthcare, education, and skills development, driving sustainable change at the grassroots level.

Structured for Impact

CSR at Sagility is governed by a Board-level CSR Committee as per Section 135 of the Companies Act, 2013. This ensures structured planning, partner selection, compliance, and community alignment.

The CSR and Sustainability Council fosters leadership engagement and ensures adaptability to evolving community needs.

In FY25,

56%

of global employees contributed via structured volunteering and enriching community bonds.



Key Focus Areas (FY25)

Empowering Local Communities:

Reaching children in government schools to promote social-emotional learning through sports.

Inclusive Healthcare Access:

Enabling awareness in areas of mental health and healthy lifestyle choices.

Livelihood Enhancement:

Supported vocational training which resulted in 85% job placement for rural youth.



CSR Spending (in Million)

FY25

₹7.91

FY24

₹5.39

FY23

₹1.54

Growth in contributions reflects a strong commitment to impact.

Diversity, Equity, and Inclusion

61.5% of our workforce are women, with 19% of our senior roles held by women. This strong gender representation reflects years of structured hiring, mentoring, leadership development, and workplace safety initiatives. We continue to expand our DEI commitment through disability inclusion and other initiatives.



People and Culture

Empowering People, Enabling Growth

At Sagility, our people are the drivers of efficiency, transformation, and care.

At the end of FY25, our global headcount stood at 39,409, marking a 12.5% year-over-year growth. Our voluntary attrition rate stood at 27.5%, an improvement from the previous year, despite market-wide churn.

Performance Management and Talent Development

At Sagility, 100% of employees participate in a structured annual appraisal process aligned with clearly defined goals and KPIs. The framework is tailored by role and has resulted in a 92% satisfaction rate in feedback surveys. Leadership development is fostered through 360° feedback, coaching, and ongoing succession planning discussions. Performance tracking is continuous and transparent, ensuring alignment with organizational priorities.

Our approach to talent development is rooted in capability building and career mobility. Sagility offers structured learning and development programs across job levels and roles:

Domain-based training for clinical and business functions

Leadership acceleration tracks for emerging managers

Introduction of individual coaches for high potential leaders

Continuous reskilling through digital platforms for technology and process transformation

Health and Safety

Health and safety form a core part of Sagility's people philosophy, going beyond regulatory compliance to foster a culture of well-being. We support employees through periodic health check-ups (especially for night-shift workers), provide access to mental wellness and counselling resources, and enforce stringent ergonomics and fire safety standards. Post-pandemic resilience measures remain in place where needed, while emergency response protocols and ERT training ensure operational readiness across key campuses.

Tapping Top Talent in Tier 2 Cities

As part of our long-term delivery diversification strategy, we added new delivery sites across countries enabling cost-effective growth while building local employment and enhancing business continuity planning.

RISE: A Platform for Leadership Alignment

RISE is Sagility's annual leadership forum that brings together global leaders to align on vision, strategy, and priorities. The FY25 edition focused on fostering cross-functional collaboration and reinforcing accountability across teams. The forum serves as a catalyst to build for the future through inclusive, data-driven leadership.



Our Values: The Foundation of Who We Are

S

Spark Curiosity

We stir curiosity and encourage everyone to share their ideas. We rely on expertise to continuously innovate and solve business problems.

O

One Team One Direction

We are one team across geographies and cultures. We trust, respect each other, and are open and fair. We enable one another for success.

A

Action for Results

We are accountable, agile, and responsive with our solutions and services to create a premium value-added experience for our clients

R

Right by Right Purpose

We celebrate and respect the uniqueness in each of our team members. We are strongly committed to serving the communities that we live and work in. We demonstrate high integrity in the way we do business through our team members.



Awards and Recognitions

Moments of Glory

2025



2024



Statutory Reports & Financial Statements

Management Discussion and Analysis

The U.S. Healthcare Market – An Overview

Healthcare is a vital and an integral part of the U.S. economy, representing about 18.0% of the country’s nominal GDP in 2024, with total National Health Expenditure estimated to be ~US\$5.26 Trillion. Between 2014 and 2024, healthcare expenditure grew at a compounded annual growth rate (CAGR) of 5.78%. During the COVID-19 pandemic in 2020, this spending spiked to 19.45% of the nominal GDP, amounting to ~US\$4.15 Trillion. Furthermore, the Centers for Medicare & Medicaid Services (CMS) in the U.S. Department of Health and Human Services projects that healthcare expenditure will continue to rise at a CAGR of 5.91%, reaching US\$6.62 Trillion by 2028.

In 2023, the United States emerged as the world’s highest spender on healthcare, with per capita expenditure reaching US\$13,432 at current prices adjusted for purchasing power parity, according to the Organization for Economic Cooperation and Development (OECD). This figure far outpaced that of Switzerland, the next highest spending country, which spent US\$9,688 per person. The contrast becomes even more pronounced when viewed alongside developing economies, such as India with a healthcare per capita expenditure of less than US\$80 in 2022.

This stark disparity underscores the dominance of the U.S. healthcare market, a position it is expected to maintain in the coming years. Further, forecasts from the CMS project that U.S. healthcare spending per capita will continue to grow at a compounded annual rate of 5.23% between 2024 and 2028.

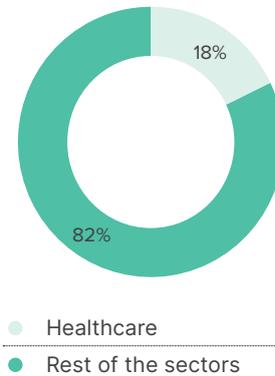
5.26

US\$ Trillion, Total healthcare expenditure by the U.S., 2024

18.0

%, Healthcare expenditure as a percentage of the U.S. GDP, 2024

U.S. GDP by proportions



Growth-driven market outlook

The U.S. healthcare market is undergoing a profound transformation, fuelled by demographic shifts, clinical trends, technological advancements, and policy changes. A key driver is the ageing population, with Americans aged 65 and above expected to increase from ~57.8 Million in 2022 to ~71.2 Million by 2030, intensifying demand for elderly care and specialized services. Chronic diseases also play a major role, as six in ten U.S. adults live with conditions like diabetes or heart disease, increasing the need for ongoing treatment and medication.

Concurrently, the system is transitioning to value-based care, with CMS aiming to shift most Medicare and Medicaid beneficiaries into such models by 2030, emphasizing prevention, outcomes, and coordinated care. Rising consumer expectations for personalized and on-demand services are pushing payers and providers to invest in digital tools and 24/7 engagement. Non-traditional models like telehealth and home-based care have surged post-pandemic, with home health spending reaching US\$147.8 Billion in 2023.

Besides, government initiatives, including the CMS Health Equity Framework and HHS Behavioural Health Roadmap, aim to improve access and reduce disparities. Meanwhile, broader insurance coverage has driven the uninsured rate down to 8.2% by early 2024, reflecting increased demand for low-cost alternatives to ensure insurance coverage amid escalating costs.

Digital adoption in healthcare

Digital adoption in healthcare continues to gain momentum, though progress remains uneven across the industry. As more service providers enter this space, meaningful differentiation now depends on the depth and impact of digital investments.

The key to this evolution is interoperability—the ability to integrate data seamlessly across platforms, which demands standardized systems, modular designs,



and cross-industry collaboration to navigate privacy and integration challenges. Equally important is organizational readiness, as healthcare enterprises must be equipped both structurally and culturally to support digital and preventive care through real-time analytics and automation. Updating outdated systems like Electronic Health Records (EHRs) and Electronic Medical Records (EMRs) is critical to improving data access, patient experience, and enabling capabilities such as fraud detection and predictive insights.

Moreover, the success of digital transformation rests on the digital upskilling of the workforce. Training staff in relevant technologies enhances operational efficiency, streamlines service delivery, and supports better clinical decisions. As these transformative forces align, the U.S. healthcare system stands at a pivotal juncture, poised for innovation, yet navigating a complex landscape of operational and technological challenges.

Roadblocks along the way

Despite the strong market outlook for the sector, the U.S. healthcare industry faces several structural challenges. A significant talent shortage looms, with projections showing a gap of over 187,000 physicians and nearly 208,000 nurses by 2037, threatening care access and service quality. At the same time, net premium per member per month rose at 6.0% in 2023, worsening affordability, and care disparities. Added to this is growing friction between payers and providers over billing and authorizations, which disrupts care continuity and patient satisfaction.

Regulatory and economic pressures further complicate the landscape. The end of the Covid pandemic has triggered Medicaid redeterminations, reduced coverage and adding financial strain. Medicare Part D, covering prescription drugs, reforms have also increased cost burdens for payers. Economic uncertainty may limit public healthcare funding and lead patients to postpone non-urgent care. At the same time, rising cybersecurity risks, highlighted by breaches like the reported US\$872 Million Change Healthcare incident, pose significant operational threats. These headwinds demand greater innovation, flexibility, and resilience across the industry.

The U.S. healthcare market by segments

The U.S. healthcare market is primarily structured around two key entities responsible for financing and delivering care: healthcare payers and healthcare providers.

Healthcare payers refer to organizations that finance or reimburse the cost of healthcare services for insured individuals through health insurance plans.

Healthcare providers include licensed individuals and institutions responsible for delivering medical care. This category encompasses doctors, hospitals, clinics, laboratories, and suppliers of durable medical equipment, all of whom play a role in the care delivery process.

Healthcare payer segment

In the U.S. healthcare system, payers can be broadly categorized based on the type of health plan they offer:

- i. Public (government-funded)
- ii. Commercial (privately funded)

Government or public plans

These plans are funded by federal and state governments and aim to provide healthcare coverage for specific segments of the population. The major sub-categories include:

- Medicaid
- Children's Health Insurance Program (CHIP)
- Traditional Medicare
- Medicare Advantage
- Other government plans

Commercial plans

Commercial plans are funded and operated by private insurance companies. They serve individuals, families, and employer groups. Some are self-funded by employers, with Third Party Administrators (TPAs) handling administrative tasks. Many commercial plans also include dental and vision benefits. Key sub-categories are:

- Employer-Sponsored Plans
- Health Insurance Exchange (HIX)
- Medicare Supplement (Medigap) Plans

In addition to plan types, healthcare payers are also categorized based on their geographic reach:

- i. National
- ii. Regional

National carriers

These insurers operate across most U.S. states, offering a wide range of plans, including Medicare Advantage and commercial insurance. Prominent examples include UnitedHealthcare, Elevance Health, Centene Corporation, CVS Health, Cigna Healthcare, Humana, Health Care Service Corporation, Highmark, and Kaiser Permanente.

Regional carriers

These insurers serve specific states or regions, including names like UPMC Health Plan, CareSource, and L.A. Care. Many offer both government and commercial plans tailored to local needs. A notable subset of regional carriers is the Blue Cross Blue Shield Association (BCBSA) plans, which are independently operated by 33 local companies (as of 27th June 2025).

Both national and regional carriers typically offer a mix of government and commercial health plans, tailored to meet the needs of their respective markets.

Healthcare providers segment

The U.S. healthcare provider landscape is diverse, encompassing a wide range of organizations and professionals responsible for delivering medical care. These providers can be broadly classified into the following categories:

Hospitals and health systems

These facilities offer a full range of inpatient, outpatient, and specialized services. The U.S. has over 6,000 hospitals, including major names like the Cleveland Clinic and Johns Hopkins.

Physician groups and clinics

Comprising independent or group practices, these providers deliver outpatient primary and specialty care. As of May 2024, more than 133,000 physicians worked in office-based settings to provide physician services.

Other providers

This includes long-term care centres, home health agencies, dental clinics, labs, and DME suppliers like DaVita and Laboratory Corporation of America Holdings, offering essential supportive and diagnostic services.

Coordinated care and supporting entities

Many hospitals and physician groups form Accountable Care Organizations (ACOs) to deliver coordinated, value-based care focused on outcomes rather than service volume. Moreover, there are supporting entities like Pharmacy Benefit Managers (PBMs) that manage drug benefits, negotiate pricing, and ensure affordable medication access. Both ACOs and PBMs play key roles in improving care quality and efficiency.

U.S. healthcare operations spend

Healthcare operations spending in the U.S., grew at a compounded annual growth rate (CAGR) of approximately 4.3% between 2021 and 2024, reaching around US\$211 Billion in 2024. This expenditure is projected to further increase at a CAGR of more than 5% and is anticipated to hit the range of US\$253-263 Billion by 2028. The key drivers of this growth include the aging population, rising cases of chronic diseases, and various government initiatives aimed at enhancing healthcare delivery.

Breakdown of operations spend: Healthcare payers and providers

In 2024, healthcare payers accounted for an estimated 68.7% of the total operations spend, contributing to the range of US\$142-147 Billion out of the overall ~US\$211 Billion, while healthcare providers contributed a smaller share of around 31.3%, or US\$63-68 Billion.

Payer-related operations spending is projected to grow at a year-on-year rate of approximately 4.8%, hitting the range of US\$149-154 Billion in 2025. The payer operations spending has outpaced its growth in the previous years, a trend expected to continue due to rising consumer expectations and the evolution of care models.

In contrast, provider-related operations spending is expected to grow at a higher year-on-year rate of approximately 7.6% between 2024 and 2025, reaching US\$68-73 Billion in 2025, driven by the increasing demand for healthcare services and the growing complexity of administrative functions such as billing.

211

US\$ Billion, Total healthcare operations expenditure by the U.S., 2024

142-147

US\$ Billion, Payer-related healthcare operations expenditure by the U.S., 2024

63-68

US\$ Billion, Provider-related healthcare operations expenditure by the U.S., 2024

Healthcare operations expenditure



- Payer-related operations
- Provider-related operations



U.S. Healthcare Operations Outsourcing Market

Overview

The outsourcing penetration rates of the U.S. healthcare payer segment stand at a considerable 22.8-24.8% of the total healthcare expenditure by the segment in 2024. This metric is further expected to increase to 23-25% in 2025, indicating a rise in the outsourcing penetration rates of the segment going forward. Moreover, the segment's outsourcing spend is projected to grow at a CAGR of 6-8% from 2024 to 2028. This growth can be attributed to increased focus on cost containment, which is driving greater outsourcing of operationally intensive functions to reduce fixed overhead.

In terms of the U.S. healthcare provider operations, the outsourcing penetration stood at 20.8-22.8% of the total healthcare operations spending in 2024 and is anticipated to lie in the range of 22.2-24.2% in 2025. Driven by administrative complexity and volume fluctuations, the segment's outsourcing spending is further projected to clock a CAGR growth of 11-13%.

Across the U.S. healthcare landscape, staffing shortages are accelerating the move towards outsourcing. With clinical talent in short supply, providers are turning to external partners for support in areas like care management, allowing internal teams to focus more directly on patient outcomes. Simultaneously, regulatory changes, such as Medicaid redeterminations and evolving CMS mandates, are driving organizations to outsource administrative functions like eligibility checks and member engagement to remain compliant and manage costs effectively.

Besides, the transition to ICD-11, with its significantly expanded coding structure, has further increased the demand for skilled coders and advanced systems. To avoid billing errors and revenue loss, many healthcare entities are relying on outsourcing partners with the necessary expertise. Rising cybersecurity threats, underscored by hundreds of millions of breached records, have also made data security a top concern, prompting firms to seek vendors with strong compliance and protection frameworks.

Financial pressures are also reinforcing these trends, with providers outsourcing billing, claims, and revenue cycle management (RCM) to improve efficiency and redirect resources to core care delivery. As value-based care expands, there's growing demand for outsourced preventive services like remote monitoring and risk management. Regionally, adoption varies, with strong demand in tech-forward states like California, cost-sensitive growth in the Midwest, and increasing needs across the South and Northeast.

48.67

US\$ Billion, Total outsourced expenditure on healthcare operations by the U.S., 2024

Sagility Overview

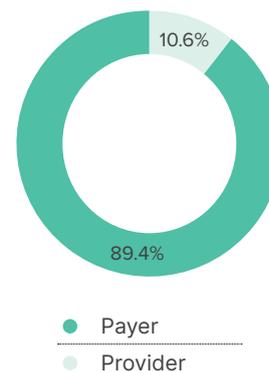
At Sagility, we're committed to improving the U.S. healthcare system by delivering technology-enabled solutions that improve how care is accessed, managed, and paid for.

Through a combination of deep industry expertise, tech-enabled solutions, and a global delivery model, we can help our clients run more efficiently — creating value for patients, providers, and shareholders alike.

As a pure-play healthcare-focused services provider, we work exclusively with clients across the healthcare spectrum, both payers (U.S. health insurance companies that finance and reimburse the cost of care) and providers (such as hospitals, physicians, and diagnostic and medical device companies).

We generated approximately ₹55.7 Billion in operations revenue in FY 2024-25 and achieved a year-on-year growth rate of 17.2%.

Revenue by verticals



Payer Services

For Payers, we offer services spanning most of the value chain, including claims management, payment integrity, clinical management services, and provider network operations, helping reduce costs and enhance care experience.

Claims Management

At Sagility, we manage of claims adjudication across inpatient, outpatient, pharmacy, dental, and vision claims using automation and experienced staff. We utilize cognitive extraction tools to automate manual tasks and provide support for grievance and appeals, with AI-driven prioritization for urgent cases.

Payment Integrity

Our Company helps payers reduce overpayments by using machine learning (ML)-based data mining, predictive analytics, and our proprietary "Contract

Central” platform to reprice claims as per state and contract rules. Services are offered both pre-pay and post-pay, and handled by certified coders, clinicians, and auditors.

Clinical Management

We deliver chronic and complex case management, utilization management, and population health services across commercial, Medicare, and Medicaid lines. Our intake-to-decision workflows, appeals processing, and AI-based decision-making engines ensure regulatory compliance and reduce provider effort. We support vulnerable populations through whole-person care models and provide predictive elder care via our ‘Aging in Place’ platform, including a member portal and care manager workflow. We also offer a 24/7 nurse helpline and post-discharge coordination to reduce readmissions.

Provider Services for Payers

We assist with provider onboarding, credentialing, and maintaining directories through our Provider Forward™ platform.

In the process of delivering services to our payers, we also engage with members and providers.

Member Engagement

We engage members throughout their plan journey, handling onboarding, benefit queries, network info, billing, pre-authorizations, claim explanations, and program awareness. Our solutions use GenAI, Natural Language Processing (NLP) and Natural Language Understanding (NLU), interaction analytics, and real-time transcription to improve service and drive insights.

Provider Engagement

We manage provider queries on benefits, prior authorizations and claims, handle complaints and appeals, and recover overpayments. Our analytics platform ensures response quality through NLP checks on accuracy and compliance.

Provider Services

For our provider clients, we offer complete RCM support from scheduling and insurance verification to coding, billing, denial management, and collections. Back-end services include cash posting, credit balance resolution, and patient engagement. Our team includes coders, nurses, claims processors, and accounts receivables specialists. We use predictive analytics and proprietary workflows to ensure fast, accurate reimbursements and manage order-to-cash cycles for labs, radiology, and DME providers.

Delivering with Scale, Resilience, and Precision

At Sagility, our delivery model is built for scale, flexibility, and resilience. With operations spanning 33 world-class delivery centers across India, the Philippines, the U.S., Jamaica, and Colombia, we are well-positioned to serve the evolving needs of the U.S. healthcare ecosystem. Our multi-shore presence, combined with certified data protection and service standards, ensures continuity, compliance, and quality at every touchpoint.

Our workforce of 39,409 professionals (as at the end of March 2025) plays a pivotal role in managing high volumes over 78 Million interactions and 119 Million claims while consistently maintaining industry-leading SLA performance and a top-quartile NPS score of 53 in our annual CSAT survey.

At Sagility, we remain steadfast in our commitment to operational excellence, innovation, and client value. Our investments in automation and intelligent operations spanning Robotic Process Automation (RPA), advanced analytics, and intelligent content processing are transforming complex workflows and accelerating efficiencies across our ecosystem. These technology-led enhancements are strategically supported by disciplined cost optimization across our delivery network, reinforcing our ability to scale with agility while maintaining service excellence.

Our quality and compliance framework are built on globally recognized standards, including ISO 27001, SOC 1 and SOC 2, HIPAA, and NCQA. These benchmarks are deeply embedded into our operating model and customized to meet the unique needs of each service line ensuring the highest levels of security, reliability, and regulatory alignment.

Through our business excellence framework, we champion a culture of continuous improvement. Leveraging Lean, Six Sigma, Kaizen methodologies, and structured health assessments, we are systematically advancing delivery maturity and enhancing value realization for our clients. Our dedicated Business Excellence team plays a critical role in institutionalizing best practices, driving performance improvements, and eliminating inefficiencies. Their efforts directly contribute to our ability to deliver consistent, high-quality outcomes while building long-term value.

Together, these initiatives reflect our deep-rooted focus on delivering with precision, safeguarding client trust, and enabling scalable, intelligent transformation across the healthcare value chain.



Building a Future-Ready Workforce

At Sagility, our workforce is central to our ability to deliver high-impact, technology-enabled services to the U.S. healthcare ecosystem. As of the end of March 2025, our global employee base stands at 39,409 a net increase of 4,365 year-over-year. This growth reflects our strategic commitment to scaling operations aligned to evolving client needs and industry dynamics. Our attrition remained stable at 27.5% in FY25, compared to 27.2% in FY24.

We are proud to maintain a specialized clinical workforce of over 2,000 professionals, including nurses, certified coders, and other clinical specialists. These individuals play a critical role in supporting our payer and provider clients across functions such as utilization management, care coordination, medical coding, and clinical review. Their expertise enhances our ability to deliver compliant, high-quality services that improve patient outcomes and operational efficiency.

In response to a rapidly changing talent landscape, we have restructured our talent acquisition framework to incorporate automation, data-driven analytics, and innovative hiring methodologies. These enhancements have enabled us to attract and onboard high-caliber professionals more efficiently, while delivering a unified and branded candidate experience.

Recognizing the imperative to future-proof our capabilities, we have launched targeted upskilling initiatives focused on building advanced technological competencies. This approach not only strengthens our internal talent pipeline but also supports agile deployment across new business opportunities.

Employee engagement remains a strategic priority, particularly in a hybrid work environment. We have invested in digital platforms, leadership engagement forums, and immersive virtual experiences to reinforce organizational culture and sustain morale across distributed teams.

Furthermore, we have integrated our HR systems with core business processes to improve operational efficiency and enhance decision-making. These integrations provide managers with real-time insights and enable more responsive workforce planning.

Collectively, these initiatives reflect Sagility's strategic focus on building a resilient, future-ready workforce one that is equipped to support scalable healthcare transformation and deliver sustained value to our clients, shareholders, and stakeholders.

Keeping Technology at the core of Service Delivery

Technology is central to how we deliver value to our clients. Over the years, we've invested deeply in building a suite of scalable, technology-enabled services powered by proprietary platforms and tools to drive operational efficiencies.

Our platforms support everything from core insurance functions to end-to-end RCM. Whether it's helping care teams connect with Members through our Aging in Place platform, streamlining provider interactions with Provider Forward™, or enabling seamless utilization management and claims processing our solutions are designed to meet real-world healthcare needs.

We continue to harness automation, analytics, AI, and machine learning to make workflows smarter. From automated claims review and denial management to intelligent content extraction and predictive modeling, our technologies help clients make faster, more informed decisions.

Our Nurse Assist tool is one such example an AI-powered assistant that summarizes clinical documents to support accurate and timely medical reviews. Tools like this exemplify how we blend domain expertise with innovation to improve speed, precision, and patient outcomes.

We're also enhancing engagement across the board leveraging speech analytics and intent recognition to better understand Member and Provider interactions and using automation to reduce friction in processes like registration, claims handling, and provider data validation.

In 2024, we took a step forward with the acquisition of BirchAI, a company specializing in cloud based GenAI technology in healthcare. Their GenAI-powered, real-time support tools enhance how we manage interactions, summarize interactions, and surface insights. This acquisition accelerates Sagility's AI Center of Excellence for client transformation boosting our ability to drive efficiencies in areas like clinical decision support, and customer engagement across payer and provider clients.

Expanding Our Reach in the Mid-Market Payer Segment

In line with our strategy to expand and diversify our client base, Sagility acquired BroadPath Healthcare Solutions, a U.S.-based healthcare services provider. This acquisition has significantly strengthened our presence in the mid-market payer segment, adding

over 30 new clients and expanding our capabilities in member acquisition and enrolment in addition to member engagement, claims administration, and provider credentialing. BroadPath's pioneering work-from-home model and proprietary Bhive platform complement our delivery excellence, while their strong leadership team and client relationships position us to drive deeper value across health plans, Third-party administrators (TPAs), Pharmacy Benefit Managers (PBMs), and providers. We're excited about the opportunities this unlocks for cross-selling and accelerating transformation for our stakeholders. This acquisition marks a significant step in our journey to deepen client relationships and expand our footprint in the mid-market payer space.

Recent Market Shifts

Impact on Payers:

Payers are navigating a complex landscape shaped by rising Medicare utilization and Medicaid funding cuts. These pressures are compressing margins due to increased medical costs, administrative strain, and reduced premium inflows. In response, payers are accelerating outsourcing in high-impact areas such as utilization management, risk adjustment, and payment integrity. In addition, Sagility stands to benefit significantly from the growing adoption of AI and automation in payer operations. We are positioned to capture this demand for intelligent, platform-led outsourcing solutions.

Impact on Providers:

Providers are likely to face even greater financial strain due to lower reimbursement rates, increased supply chain costs from tariffs, and rising volumes of uncompensated care following Medicaid cuts. These challenges are prompting providers to seek cost optimization through outsourcing, particularly in RCM, processes such as, benefit and eligibility checks, denial management, and prior authorization support. Sagility is well-positioned to support these needs with its domain expertise in front-end and back-end RCM services, and its investments in GenAI-powered tools for patient engagement and administrative efficiency. As providers look to reduce cost-to-collect and improve operational resilience, Sagility's capabilities in automation and process optimization offer a compelling value proposition.

Strategic Acquisitions: Accelerating Capability and Reach

We have pursued acquisitions to deepen our domain expertise, expand our service offerings, and enhance the value we deliver to our clients. Through these strategic moves, we gain access to specialized talent, differentiated capabilities, and new client relationships—accelerating our ability to scale in high-growth areas and strengthen our presence in key markets.

Acquisition of Devlin Consulting enhances our payment integrity (PI) capabilities

In April 2023, we acquired Devlin Consulting, Inc. (DCI) to enhance our precision PI solutions for health plans. The integration expands our capabilities in pre-pay cost avoidance and post-pay recoveries, improving access across national and regional plans.

Acquisition of BirchAI augments our AI-driven capabilities

In March 2024, we acquired BirchAI, a GenAI company offering -GenAI powered real-time customer support for healthcare transactions. The acquisition strengthens our AI capabilities across areas like enabling deeper client engagement and value creation.

Acquisition of BroadPath expands market presence and capabilities

In January 2025, we acquired BroadPath Healthcare Solutions for approximately ₹502 crore in an all-cash deal, aiming to strengthen our position in the U.S. healthcare payer sector. BroadPath, a U.S.-based healthcare services provider with an estimated annual turnover of \$70 Million in CY 2024, brings an expanded client base, enhanced service capabilities, and opportunities for financial synergies.

Threats and challenges to our Business

Despite being a leading tech-enabled healthcare service provider, our business could face challenges due to an evolving market, potential new entrants, and shifting enterprise strategies. A slowdown in commercial and/or government spending in the U.S. healthcare industry could impact demand for our services. Growing concerns around data privacy, compliance, and a shift toward in-house models may reduce outsourcing adoption. Talent shortages, high industry attrition, and upskilling gaps could impact our operational efficiency and profitability. Rapid technological advancements could disrupt existing processes if we fail to deliver integrated, high-performance solutions. Additionally, emerging competitors with innovative models may intensify market pressure and challenge our growth trajectory. While these risks exist, we believe the opportunities are greater.

Opportunities Ahead

1. Expanding U.S. Healthcare Market & Increasing Outsourcing Penetration

U.S. healthcare industry, is projected to grow to US\$6.62 Trillion by 2028, driven by aging demographics, chronic disease prevalence and shifts towards value-based care. The outsourced operations spend in the U.S. healthcare market is also expected to rise to more than US\$253 Billion by 2028. Sagility is well-positioned to benefit from this trend.



2. Technology-Driven Differentiation

Sagility's investments in proprietary platforms and AI-powered solutions enhance its ability to deliver scalable, intelligent services. These capabilities offer a competitive edge in automation, analytics, and digital transformation. Innovations like Nurse Assist and the integration of BirchAI are enhancing both clinical and operational outcomes for our clients.

3. Mid-Market Expansion

Sagility is sharpening its strategic focus on the mid-market segment of the U.S. healthcare industry—a space comprising of regional health plans, Blue Cross Blue Shield affiliates, and smaller payer organizations that are increasingly looking for cost-effective, scalable, and domain-driven solutions. These organizations often face the same complexity as large enterprises but lack the internal infrastructure or partner ecosystem to manage it efficiently.

4. BroadPath

The acquisition of BroadPath has strengthened Sagility's presence in the mid-market segment. This move expands Sagility's client base and Offerings and enhances its ability to deliver tailored solutions to a broader spectrum of healthcare clients. With this integration, Sagility is unlocking new growth avenues by leveraging cross-sell opportunities and enhanced client engagement

5. Pursuing Strategic Acquisitions to Accelerate Growth

Our M&A strategy remains focused on targeted, capability-led growth that strengthens our healthcare domain leadership.

Financial Performance

Discussion on Financial Position on consolidated financial results

Equity share capital

We have one class of shares, and the authorized equity share capital of the Company is ₹100,000 Million with 10,000 Million equity shares of ₹10 each.

During the year, the share capital increased due to the issuance of 394 Million equity shares with a face value of ₹10 each to Sagility BV (Promoter and Holding company of Sagility India Limited).

Other Equity

The increase in securities premium is on account of issuance of 394 Million shares (as explained above) at a premium of ₹18.3 per share. The increase in retained earnings was on account of profit earned during the year.

Borrowings

As of 31st March 2025, unsecured borrowings stood at ₹8,170 Million, down from ₹19,335 Million as of 31st March 2024. This reduction in borrowing is mainly attributed to the conversion of debt to equity and repayment of Debt to Sagility BV (Promoter and Holding company of Sagility India Limited).

Deferred tax assets & liabilities

Deferred tax liability as of Mar'25 is primarily on account of intangibles from acquisitions.

Deferred tax asset as of Mar'25 is mainly on account of Property, plant and equipment, lease liabilities, tax concessions and compensated absences & intangibles from acquisition.

Lease liabilities

Lease liabilities for the Company as on 31st March 2025, were ₹5,850 Million. We added 10 new sites and consolidated 7 sites, leading to total of 33 sites by end of the year. All of our sites are leased.

Provision for employee benefit obligations

Provision for employee benefit obligations represents gratuity, leave encashment, and pension liability, and the increase is primarily due to an increase in headcount. These liabilities are determined based on the actuarial valuation.

Financial liabilities

The decrease in financial liabilities is mainly due to payment of pending purchase consideration in relation to acquisition of healthcare business from HGS in Jan'22.

Other liabilities

Other liabilities include statutory dues and advance from customers. Statutory dues consist of withholding and other contributions payable in various countries where we operate.

Tax assets / liabilities

These comprise of tax amounts recoverable from & payable to Government Authorities

Goodwill

Sagility was formed by the acquisition of healthcare business from Hinduja Global Solutions (HGS) in January 2022 by Sagility B.V (earlier known as Betaine B.V). The excess of purchase consideration over fair value of assets was allocated to Goodwill and Other Intangible Assets. Goodwill from the acquisition of the healthcare business from HGS constitute to ₹51,701 Million

Additional goodwill of ₹4,887 Million was due to acquisitions (DCI, BirchAI and Broadpath) made by Sagility in fiscal years 2024 and 2025 and balance ₹3,802 Million is due to forex movements.

Property, plant and equipment

Our property, plant, and equipment primarily consist of computer equipment and leasehold improvements. During the year, there was a net decrease in the net block due to the disposal of some of these assets.

Other intangible assets

As covered above under “goodwill”, Intangible primarily arises from the acquisition of healthcare business from HGS in January 2022. Additions to Intangibles are on account of acquisitions made by Sagility in fiscal years 2024 and 2025. These intangibles are being amortized over their useful life.

Other financial assets

Other financial assets comprise security deposits mainly towards lease premises and derivative financial assets (Forward Contracts).

Other tax assets

The reduction is due to the income tax refund received during the year.

Other non-current assets

Other non-current assets comprise of prepaid expenses and balance with government authorities.

Trade receivables

Days Sales Outstanding (DSO) was 76 days for the year ended 31st March 2025, compared to 85 days in the previous year. DSO is calculated considering both Unbilled Revenues and Trade Receivables.

Cash and bank balances

Our cash and cash equivalents comprise of deposits with banks which can be withdrawn at any point of time without prior notice or penalty on principal.

Other current assets

Other current assets comprise balances with government authorities, advances to employees, prepaid expenses, advances to suppliers and contract assets being the excess of revenue earned over billings in respect of customer contracts.

Result of Operations based on consolidated financial results

The table below shows the company’s consolidated income and expenses for FY25 and FY24.

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	(in ₹ Million)	% of Total income	(in ₹ Million)	% of Total income
Income				
Revenue from operations	55,699.18	99.00%	47,535.57	99.42%
Other income	563.08	1.00%	279.47	0.58%
Total income	56,262.26	100.00%	47,815.04	100.00%
Expenses				
Employee benefits expense	34,989.01	62.19%	29,376.44	61.44%
Other expenses	7,731.35	13.74%	7,278.23	15.22%
Total expenses	42,720.36	75.93%	36,654.67	76.66%
Earnings before interest expense, taxes, depreciation and amortisation	13,541.90	24.07%	11,160.37	23.34%
Finance costs	1,271.03	2.26%	1,851.45	3.87%
Depreciation and amortisation expenses	4,668.56	8.30%	6,892.11	14.41%
Profit before tax	7,602.31	13.51%	2,416.81	5.05%
Tax expense:				
Current tax	2,628.76	4.67%	1,115.24	2.33%
Deferred tax	(417.68)	-0.74%	(981.09)	-2.05%
Total tax expense	2,211.08	3.93%	134.15	0.28%
Profit for the year	5,391.23	9.58%	2,282.66	4.77%



Revenue from operations

Revenue from operations increased by 17.2% to ₹55,699 Million for FY25 from ₹47,536 Million for FY24. This increase was due to growth from existing clients, new deal wins & acquisition of Broadpath.

Revenue growth in reported terms include the impact of currency fluctuations. We therefore, additionally report the revenue growth in constant currency. Our Revenues from Operations in FY25 in constant currency terms was US\$ 568.3M a 14.9% increase over FY24 (US\$ 572.9M)

Further, the Company also added 38 new clients in the FY25, which also contributed to the increase in our revenue from operations.

Revenue from our Payer clients increased by 16.0% while Revenue from our Provider clients increased by 27.9%. Revenue from operations from our top five clients increased by 15.3% to ₹43,370 Million for FY25 from ₹37,628 Million for FY24. Below is a table showing revenues from our top 3, top 5, and top 10 client groups, both in absolute terms and as a percentage of total revenue.

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	(in ₹ Million)	% of Revenue from Operation	(in ₹ Million)	% of Revenue from Operation
Top 3 Clients	36,847.71	66.16%	32,476.84	68.32%
Top 5 Clients	43,370.27	77.87%	37,627.68	79.16%
Top 10 Clients	50,423.31	90.53%	43,451.78	91.41%

*Clients comprise client entities together with their affiliates.

Other income

Other income consists of income from investments, foreign exchange gains, gains on lease modifications, and interest on income tax refunds.

Employee benefits expense

Employee benefits expenses have increased as a percentage of revenue from 61.8% in FY24 to 62.8% in FY25 mainly due to one-time increase in fair value of share-based payment awards. The one-time increase in the fair value of awards was due to the modification of awards from a cash-settled liability to an equity-settled liability. Employee benefit expenses, excluding share-based payment awards, decreased to 60.8% of revenues in FY25 from 61.6% in FY24. This reduction is attributed to increased offshoring and operational improvements.

Other expenses

Other expenses have decreased as a percentage of Revenue from 15.3% in FY24 to 13.9% in FY25. This decrease is mainly due to decrease in legal & Professional expense and improved site utilization.

Finance costs

Finance costs include interest on Promoter Debt and lease liabilities. The expense decreased as the borrowings came down as a result of repayment as also conversion of Promoter Debt to Equity as detailed under "Borrowings".

Depreciation and amortization expense

Depreciation and amortization expense decreased by 32.3% to ₹4,669 Million for FY25 from ₹6,892 Million for FY24 mainly because the intangible created in relation of acquisition of healthcare business in India in Jan 2022 got fully amortized by FY24.

Tax expenses

	2025	2024
Income tax expenses (in ₹ Million)	2211.23	134.20

FY25 has higher taxes on account of higher Profits. FY25 also had one-time increase in the fair value of Share-based payment awards (details under section "Employee Benefit Expense") which is non-deductible expense for Income tax purposes. FY24, additionally, had tax incentive for earlier years on account of employment generation in India.

Liquidity and capital resources cash flows based on consolidated financial results

The following table summarizes our cash flows data for the periods indicated

Particulars	FY25	FY24
Net cash flow from operating activities	12,141	9,733
Net cash flow generated from/ (used in) from investing activities	(9,642)	(4,691)
Net cash flow used in financing activities	(2,561)	(7,513)
Cash and cash equivalents at the beginning of the year	3,441	5,853
Foreign exchange gain on translating Cash and cash equivalents	58	60
Cash and cash equivalents at the end of the year	3,438	3,441

Operating Activities

Our cash flows from operating activities have increased in FY25 compared to FY24 due to increase in net profits adjusted for non-cash items, improvement in DSO and Tax refunds.

Investing Activities

The cashflows used in Investing Activities in FY25 primarily represent payment for acquisition of BroadPath and payment of pending purchase consideration for acquisition of healthcare business from HGS in Jan 2022.

In FY24, the cash flows used in Investing Activities primarily represent payment for acquisition of Devlin Consulting Inc (DCI) and Birch.

Financing Activities

Net cash flows used in financing activities for FY25, were primarily due to repayment of unsecured borrowings to Sagility B.V (Promoter) for ₹3,699 Million and repayment of lease liabilities with associated interest on both.

In FY25, there was inflow from Sagility B.V (Promoter) for ₹3,708 Million through share issuance.

In FY24, net cash flows used in financing activities were primarily due to repayment of unsecured borrowings to Sagility B.V (Promoter) for ₹4,281 Million and repayment of lease liabilities with associated interest on both.

Key financial ratios based on consolidated financial results

Particulars	FY25	FY24
Debtors' turnover (x)	6.44	6.26
Current ratio (x)	1.67	1.18
Debt-equity ratio (times)	0.17	0.39
Earnings per share (₹)	1.17	0.53
Interest coverage ratio (x)	10.65	6.03
EBITDA margin (%)	24.3%	23.5%
PAT margin (%)	9.7%	4.8%
Adjusted EBITDA* margin (%)	26.4%	24.1%
Adjusted PAT** margin (%)	14.6%	12.4%
Adjusted Return on Capital Employed# (%)	54.9%	47.0%
Return on Net Worth^ (%)	7.3%	3.6%

*Adjusted EBITDA represents EBITDA adjusted for post-combination expenses in relation to earnouts payable under the acquisition agreements and Share based payment awards and excludes other income

**Adjusted PAT represents profit/(loss) adjusted for post-combination expenses in relation to earnouts payable under acquisition agreements, Share based payment awards; amortization of other intangible assets acquired pursuant to business combinations, and for the tax impact of each of the adjustments

#The Adjusted Return on Capital Employed (ROCE) is calculated by taking the Adjusted Profit After Tax (PAT) plus interest cost, divided by the adjusted capital employed. The adjusted capital employed is determined as the total assets excluding goodwill and intangible assets, minus current liabilities.

^Return on net worth is calculated by dividing the Profit After Tax by the average of the opening and closing total equity balance.

The rise in the debtor turnover ratio during this period is attributed to improvement in client collections.

The company's current ratio improved in FY25 due to the payment of the pending purchase consideration related to the acquisition of the healthcare business in January 2022.

The debt-equity ratio decreased as a result of reduction of Promoter and infusion of additional equity (refer section: cashflow from financing activities). The EBITDA margin increased to 24.3% in FY25 from 23.5% in FY24 due to operational improvements and increase in offshoring EBITDA % is calculated as EBITDA as a % of Revenue from Operations.

Earnings per share increase by 120.8% is attributed to increase in profits on account of increase in EBITDA & reduction in amortisation expense and lower interest cost.



The interest coverage ratio rose to 10.65 for FY25, up from 6.03 in FY24, due to increase in EBITDA and reduction in interest costs.

PAT Margin increase to 9.7% in FY25 from 4.8% in FY24 is attributed to increase in EBITDA margin, lower amortisation and Interest expenses. PAT% is calculated as PAT as a % of Revenue from Operations.

Return on Net Worth (%) increased to 7.3% in FY25, up from 3.6% in FY24, primarily driven by increase in profit after tax. The Return on Net Worth is in single digits due to the higher equity associated with goodwill and intangible assets that got created and accounted during the acquisition of healthcare business from HGS in January 2022.

The Promoter entity (Sagility B.V) invested into Operating entities (Sagility India and its subsidiaries) through Debt and Equity. The proceeds from these investments were utilised to acquire the healthcare business from HGS in Jan 2022.

As outlined in the section on “borrowings,” substantial promoter debt has been subsequently repaid and converted into equity.

Adjusted EBITDA margin (%) increased to 26.4% in FY25 from 24.1% in FY24 due to operational improvements and increase in offshoring.

Adjusted PAT margin (%) increase to 14.6% in FY25 from 12.4% in FY24 is attributed to increase in Adjusted EBITDA margin & lower amortization and Interest expense.

Adjusted Return on Capital Employed (%) increased to 54.9% in FY25 from 47.0% in FY24 is attributed to increase in Adjusted PAT.

Risk Management

At Sagility, effective risk management is integral to sustaining our leadership in healthcare business process management and delivering consistent value to our clients, employees, and stakeholders. In an evolving global landscape marked by regulatory shifts, technological advancements, and operational complexities, our approach to risk is both proactive and adaptive.

This section of the Annual Report details Sagility’s key risks and their mitigation strategies. Our risk governance is embedded across all levels of the organization, ensuring accountability, resilience, and compliance with industry standards and client expectations.

Sagility India Limited – Risk Mitigation Summary

Risk Theme	Description	Mitigation
Sector and Client Concentration Risks	<ul style="list-style-type: none"> Sagility derives 100% of its revenue from the U.S. healthcare industry, making it vulnerable to regulatory, economic, and outsourcing trends in that market. A significant portion of revenue is concentrated among a few large clients, with the top 10 contributing over 90% of total revenue. 	<ul style="list-style-type: none"> Diversification within the U.S. healthcare space by serving both Payers and Providers and expanding into clinical services and pharmacy benefit management. Strategic entry into the mid-market segment through the acquisition of BroadPath, which broadens client base and service scope. Enhanced focus on becoming a truly tech-led BPaaS provider in U.S. Market by capitalising on automation and innovation Payer industry is a consolidated market, and Sagility serves 6 of the Top 10 Payers. We structure multi-year contracts with performance-based metrics that align incentives and ensure revenue stability. Sagility enhances client relationships through deep connections and multiple organizational touch points.

Risk Theme	Description	Mitigation
Technology and Platform Dependency	<ul style="list-style-type: none"> Rapid technological evolution poses a risk of obsolescence or disruption to Sagility's proprietary platforms and service delivery tools. 	<ul style="list-style-type: none"> Sagility invests in integrating advanced technologies into its service delivery, ensuring clients benefit from optimized operational efficiency and scalable solutions. The BirchAI acquisition has introduced proprietary automation and conversational AI platforms, which, when coupled with Sagility's healthcare domain expertise, will significantly enhance the client experience Dedicated AI automation / Technology team of 300+ employees supporting the global delivery. Alliances with technology companies helps leverage tools, while Sagility provides domain expertise during implementation and service delivery
Cybersecurity and Data Privacy	<ul style="list-style-type: none"> Exposure to data breaches involving sensitive health information. Non-compliance with stringent U.S. regulations such as HIPAA, HITECH, and CCPA could result in penalties and reputational damage. 	<ul style="list-style-type: none"> We have established a robust cybersecurity framework and invested in advanced digital solutions such as firewalls, encryption technologies, and access controls to ensure the protection of sensitive data. We conduct periodic risk assessments and testing, both internally and with external experts, to proactively identify and address vulnerabilities We engage in ongoing training and awareness initiatives to cultivate a security-conscious culture within the organization Additionally, we have taken insurance coverage to reduce financial exposure arising out of a cyberattack.
Talent Management and Attrition	<ul style="list-style-type: none"> Higher voluntary attrition rates (>28%) and rising employee costs could impact service delivery and margins. Difficulty in retaining skilled professionals in a competitive labor market. 	<ul style="list-style-type: none"> Competitive compensation packages and benefits, commensurate with the job family in line with the market, to attract and retain talent. Use internal training programs to ensure workforce readiness. Multiple employee engagement initiatives to enhance satisfaction and productivity Annual Employee Satisfaction surveys to identify areas of concern that may lead to employee turnover, enabling targeted areas of improvements.
Contractual and SLA Risks	<ul style="list-style-type: none"> Failure to meet service-level agreements (SLAs) could lead to financial penalties or client dissatisfaction. Clients have the right to terminate contracts without cause, increasing revenue volatility. 	<ul style="list-style-type: none"> Sagility has a well-established process for monitoring of SLA compliances, including leadership initiatives to address any non-compliances, resulting in a continuous SLA compliance rate of above 95% The operational nature of our services and our excellent track record in delivering above client expectations result in high stickiness of clients We restructure contracts to link a portion of fees to measurable outcomes and volumes, thereby reducing perceived risk for clients and encouraging long-term partnerships



Risk Theme	Description	Mitigation
Regulatory and Licensing Risks	<ul style="list-style-type: none"> Complex licensing requirements in the U.S. for operating as a third-party administrator (TPA), pharmacy benefit manager (PBM), and utilization review entity. Risk of non-compliance with Indian and international laws, including data protection and labor regulations. 	<ul style="list-style-type: none"> A comprehensive global compliance management framework is in place to ensure compliance to statutes across all geographies. A global privacy policy covering all geographies and stakeholders provides a consistent framework, strengthening the mitigation strategy by ensuring adherence to privacy regulations. Conduct risk-based due diligence on critical vendors, ensuring that vendor contracts contain privacy obligations. We conduct mandatory training sessions, workshops, and continuous awareness campaigns to enhance knowledge and vigilance.
Litigation and Legal Exposure	<ul style="list-style-type: none"> Litigation risks might arise from commercial disputes, alleged violation of intellectual property rights/trade secret personal data/information breach incidents/claims and employment related matters. Ongoing litigation with Synergy Global Outsourcing LLC. The potential damages could be up to US\$115.9 Million. 	<ul style="list-style-type: none"> Continuously strengthen internal processes and controls to adequately ensure compliance with contractual obligations, information security, and intellectual property laws Robust mechanism to track, respond against notices and litigation claims The ongoing litigation with Synergy Global Outsourcing LLC is indemnified by Hinduja Global Services Inc (HGS) and covered by a bank guarantee
Financial and Credit Risks	<ul style="list-style-type: none"> Exposure to client credit risk and delayed payments, especially from smaller or financially constrained clients. 	<ul style="list-style-type: none"> Strong cash flow from operations, supported by disciplined working capital management. Strong credit monitoring practices to mitigate receivables risk.
Business Continuity	<ul style="list-style-type: none"> Disruptions to business operations due to unforeseen events such as natural disasters, pandemics, or major IT outages could impact Sagility's ability to continue providing services efficiently 	<ul style="list-style-type: none"> We have developed a robust Business Continuity Plan that encompasses disaster recovery strategies and contingency measures, ensuring our operations can be quickly restored from any disruptions. We conduct regular audits and simulations to evaluate and enhance the readiness and strength of our business continuity strategies. Our network of nearshore delivery centers in Colombia and Jamaica, combined with multiple sites in offshore centers (in India and the Philippines), forms a strategic hybrid model. This setup substantially enhances our failover capabilities, ensuring a continuation of services in the event of disruptions at any site.

Risk Theme	Description	Mitigation
ESG	<ul style="list-style-type: none"> Environmental, Social, and Governance (ESG) issues have become significant as regulators, investors, and clients demand sustainable and ethical business practices. Failure to adequately manage ESG risks could lead to reputational damage, regulatory penalties, and operational inefficiencies. 	<ul style="list-style-type: none"> We have established a comprehensive management system aligned to a global reporting framework to monitor ESG performance and drive improvements across all company operations. ESG principles have been seamlessly embedded into our business operations and decision-making processes, ensuring compliance with global sustainability standards and fulfilling stakeholder expectations.

Internal Control Systems and Their Adequacy

At Sagility, our internal controls are aligned with our business processes and are supported by robust IT systems, regular internal audits, and adherence to globally recognized frameworks. These controls encompass financial and accounting practices, information security, data privacy, and compliance with healthcare regulations such as HIPAA and HITRUST. The management have used independent consultants to assess the effectiveness of Company's internal controls over the financial reporting. Additionally, Our internal auditors Ernst & Young LLP have conducted a review and have monitored the implementation and effectiveness of these controls.

BSR & Co LLP, the statutory auditors of Sagility India Limited, have issued their report on the Company's internal financial controls (as defined in Section 143 of the Companies Act, 2013). This report covers the effectiveness of internal financial controls over the Standalone and the Consolidated financial statements as of 31st March 2025.

Cautionary Statement

This document contains forward-looking statements that involve risks, uncertainties, and assumptions, which may include but are not limited to statements regarding the Company's business strategy, future operations, expected financial position, and anticipated developments in the industry. These statements are based on current expectations, estimates, and projections and are not guarantees of future performance. Actual results may differ materially due to various factors, including changes in regulatory environments, market conditions, competitive pressures, operational risks, client decisions, and economic conditions.



Board's Report

The Board's Report of Sagility India Limited (formerly Sagility India Private Limited) ('the Company') is hereby presented on the business and operations of the Company together with the Audited Financial Statements for the period 1st April 2024 to 31st March 2025 ('year under review' or 'period under review' or 'FY 2024-25').

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

A brief of the financial performance of the Company for the financial year ended 31st March 2025 is given below:

Particulars	(Amt in ₹million)			
	As on 31 st March 2025		As on 31 st March 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	17,166.85	55,699.18	14,946.10	47,535.57
Other Income	505.03	563.08	212.55	279.47
Total Income	17,671.88	56,262.26	15,158.65	47,815.04
Total Expenditure	12,047.87	42,720.36	9281.11	36,654.67
Finance cost, depreciation & amortization expenses	1,924.51	5,939.59	4,724.76	8,743.56
Total Expenses	13,972.38	48,659.95	14,545.87	45,398.23
Profit before tax	3,699.50	7,602.31	612.78	2,416.81
Less: Taxes (Current tax and Deferred tax)	984.68	2,211.08	(114.31)	134.15
Net Profit	2,714.82	5,391.23	727.09	2,282.66
Earnings per share	0.59	1.17	0.37	0.53

BUSINESS OVERVIEW/ STATE OF AFFAIRS

Sagility India Limited domiciled in Bengaluru, India was incorporated on 28th July 2021 under the provisions of the Companies Act, 2013 ('the Act') as a private limited company. The Company was converted into a public limited company w.e.f. 20th June 2024. Consequent to the conversion, the name of the Company was changed to 'Sagility India Limited'.

During the year ended 31st March 2025, the Company completed an Initial Public Offer of 702,199,262 equity shares having a face value of ₹10 each, at an issue price of ₹30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company- Sagility B.V. The Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 12th November 2024.

The Company is one of the largest tech-enabled U.S.focused healthcare services firms (by revenue) with a cumulative revenue from operations of approximately ₹55.70 billion in the Financial Year 2025 and growing at a year-on-year growth rate of approximately 17.17% with services spanning across healthcare payer and provider markets.

For U.S. healthcare payers, the Company provides a comprehensive set of services across the payer value chain such as claims management, payment integrity, clinical management, provider network operations (provider engagement), and front-office services, among others, thus, helping optimize operational spending and

improve care quality for health plans. As an end-to-end Revenue Cycle Management (RCM) provider, the Company integrates patient access, A/R management, and clinical services with licensed professionals to streamline administrative processes and ensure efficient billing and revenue cycle management.

The Company delivers these services leveraging our tools and platforms, as needed, through our capable talent pool from our 33 global service delivery locations across India, the Philippines, the U.S., Jamaica and Colombia.

All of our clients are located in the U.S. As of 31st March 2025, our five largest client groups (i.e., client entities together with their affiliates) had an average tenure of 18 years with the Business. As of March 2025, the Company served six of the top 10 healthcare payers by enrolment in the U.S. Further, during the Financial Year 2025 the Company added 38 new clients.

Revenue from operations increased by 17.17% to ₹55,699.18 million for the FY 2024-25 from ₹47,535.57 million for the FY 2023-24. Revenue from operations from our five largest clients increased by 15.26% to ₹43,370.27 million for the FY 2024-25 from ₹37,627.68 million for the FY 2023-24. Further, the Company also added 38 new clients (on a gross basis) in the Financial Year 2025, which also contributed to the increase in our revenue from operations. Revenue from operations generated from our Payer clients increased to ₹49,774.95 million from ₹42,904.18 million. Revenue from operations generated from our Provider clients increased to ₹5,924.23 million from ₹4,631.39 million.

Set forth below is a breakdown of our revenue from operations based on our client categories for the FY 2024-25 and 2023-24.

Particulars	As on 31 st March 2025		As on 31 st March 2024	
	(₹ in millions)	% of Revenue from Operation	(₹ in millions)	% of Revenue from Operation
Revenue from Payers	49,774.95	89.36%	42,904.18	90.26%
Revenue from Providers	5,924.23	10.64%	4,631.39	9.74%
Revenue from Operations	55,699.18	100.00%	47,535.57	100.00%

The following table sets forth our revenues from operations from our three largest, five largest and ten largest client groups, in absolute terms and as a percentage of our total revenue from operations.

Particulars	As on 31 st March 2025		As on 31 st March 2024	
	(₹ in millions)	% of Revenue from Operation	(₹ in millions)	% of Revenue from Operation
Revenues from three largest client groups	36,847.71	66.16%	32,476.84	68.32%
Revenues from five largest client groups	43,370.27	77.87%	37,627.68	79.16%
Revenues from ten largest client groups	50,423.31	90.53%	43,451.78	91.41%

Total expenditure increased by 16.54% to ₹42,720.36 million for the FY 2024-25 from ₹36,654.67 million for the FY 2023-24 due to increases in employee benefits expenses and other expenses. The increases in employee benefit expenses were primarily on account of an increase in our employee headcount related to the growth in our business and the acquisitions of BroadPath, annual increments and share based payments. The Company also engaged a number of employees to assist with sales and marketing, content generation, graphics and proposal writing, and appointed additional Senior Managerial Personnel.

On a Consolidated basis, Profit before tax for FY 2024-25 increased by 215% to ₹7,602.31 million from ₹2,416.81 million in the previous financial year. The Profit after tax for the FY 2024-25 increased by 136% to ₹5,391.23 million from ₹2,282.66 million in the previous financial year.

On a standalone basis, Profit before tax for FY 2024-25 increased by 504% to ₹3,699.50 million from ₹612.78 million in the previous financial year. The Profit after tax for the FY 2024-25 increased by 273% to ₹2,714.82 million from ₹727.09 million in the previous financial year.

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is a part of this report, for a detailed understanding of the operating results and business performance.

CAPITAL STRUCTURE

As on 31st March 2025, the authorised share capital of the Company was ₹100,000,000,000/- (Rupees Ten Thousand Crores only) divided into 10,000,000,000 (One Thousand Crores) equity shares of ₹10/- (Rupees Ten only).

Prior to conversion to a public company, the Company, on 31st May 2024, allotted 393,991,918 equity shares of ₹10/- (Rupees Ten only) through private placement on preferential basis to Sagility B.V., the holding company.

After the above allotment, the capital structure of the Company as on 31st March 2025 stands as below:

Particulars	Amount (in ₹)
Authorized Equity Share Capital (Equity Shares of ₹10 each)	100,000,000,000
Paid-up Equity Share Capital (Equity Shares of ₹10 each)	46,813,284,130

The Company had issued 13,000 Non-Convertible Bonds of face value ₹1,000,000 each to its holding company Sagility B.V. in January 2022. As on 31st March 2025, the outstanding bonds were 8,020 amounting to ₹8,020,000,000.

During FY 2024-25, the Company has not issued any securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

Minimum Public Shareholding – Offer for Sale (OFS)

In May 2025, the promoter, Sagility B.V. undertook an Offer for Sale (OFS) through stock exchange mechanism, inter alia, to achieve the minimum public shareholding requirement. The Promoter, Sagility B.V., sold 703,000,000 equity shares (representing 15.02% of the total paid-up equity share capital of the Company). Appropriate disclosures were made to the stock exchanges subsequent to the OFS.

DIVIDEND

The Board of Directors did not recommend any dividend for the year under review.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board has formulated and adopted the Dividend Distribution Policy. The Policy is available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2024/06/Dividend-Distribution-policy.pdf>.



TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves for the Financial Year ended 31st March 2025.

DEPOSITS

The Company has not accepted any deposit, including from the public and as such no amount of principal and interest were outstanding as at 31st March 2025.

ACQUISITIONS

Share purchase agreement dated 31st May 2024 entered into between our Promoter, Sagility B.V., and our Company ("Sagility SPA")

Pursuant to Sagility SPA, the Company acquired 49,299.85 shares of common stock of Sagility (US) Holdings Inc., representing 17.55% of its total shares, for USD 133.77 million, effective 31st May 2024. Simultaneously, the Company issued and allotted 393,991,918 Equity Shares of face value of ₹10 each to Sagility B.V. at ₹28.30 per share, totalling ₹11,150.63 million. The fair value of each share of common stock of Sagility (US) Holdings Inc. was USD 2,713.47, and each of the Company's Equity Shares was valued at ₹28.30, based on valuation reports from PwC Business Consulting Services LLP and Navigant Corporate Advisors Limited dated 22th March 2024. Actual payment of cash consideration was not involved, and consideration was discharged through a share swap under the automatic route.

Acquisition of BroadPath Group

Sagility LLC, subsidiary of the Company, acquired Broadpath Global LLC, Broadpath LLC and BHive Holdings LLC (including its subsidiary in Philippines) ('BroadPath, BroadPath Healthcare Solutions'). BroadPath Healthcare Solutions, a US healthcare focused services company, headquartered in Tucson, Arizona, US. BroadPath operates a work-from-home delivery model with over 1600 employees located across the US and Philippines. Its service portfolio includes member engagement, member acquisition, claims and appeals administration, provider enrollment and credentialing.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company is a subsidiary of Sagility B.V. (formerly known as 'Betaine B.V') a private limited liability company incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies

will be available on our website <https://sagilityhealth.com/investor-relations/>.

The Company has also formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2024/06/Policy-on-material-subsiidiaries.pdf>.

A report on the performance and financial position of each subsidiary is outlined in AOC-1 which is annexed to this report as Annexure A.

BOARD OF DIRECTORS

As on 31st March 2025, the Board comprised of one Executive Director, three Non-Executive Non-Independent Directors and five Non-Executive Independent Directors (including two Women Independent Directors).

All the independent directors of the Company have provided requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise and experience. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

In terms of the requirements under the SEBI Listing Regulations, the Board has identified a list of key skills, expertise and core competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement expenses incurred by them to attend the meetings of the Company.

During the financial year, Mr. Ramesh Gopalan (DIN: 00636524) was appointed as Managing Director effective 24th June 2024. Mr. Anil Kumar Chanana (DIN: 00466197), Ms. Ginger Sue Dusek (DIN: 10642344), Mr. Venkat Krishnaswamy (DIN: 10643175), Dr. William Winkenwerder Jr (DIN: 07279333) and Dr. Shalini Sarin

(DIN: 06604529) were appointed as Independent Directors effective 24th June 2024. Mr. Martin I. Cole (DIN: 10642347) was appointed as a Non-Executive Director effective 24th June 2024, and Mr. Jimmy Mahtani (DIN: 00996110) was appointed as a Non-Executive Director effective 5th February 2025, liable to retire by rotation. All appointments were duly recommended by the Nomination and Remuneration Committee and subsequently approved by the shareholders.

Ms. Smitha Vishwanathan Nair (DIN: 07342265), Executive Director, resigned effective 14th June 2024. Mr. Sanjeev Lakra (DIN: 08881454), Non-Executive Director, and Mr. Sarvabhoman Doraiswamy Srinivasan (DIN: 10052733), Executive Director, resigned effective 24th June 2024.

The Board met eighteen times during FY 2024-25 details of which are provided as part of the Corporate Governance Report. A necessary quorum was present for all the meetings.

Details of the Board Committees and their composition are provided in the Corporate Governance Report. In FY 2024-25, the Board approved all recommendations submitted by the Audit Committee.

Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 at least two-third of the total number of Directors of a public company are liable to retire by rotation out of which one-third are liable to retire at every annual general meeting after the meeting at which first directors are appointed. The directors to retire by rotation at the Annual General Meeting shall be those who have been the longest in office since their last appointment. At the Annual General Meeting, at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Accordingly, Mr. Martin I. Cole, Non-Executive Non-Independent Director (DIN: 10642347), being longest in office since his last appointment, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The policy forms part of the NRC policy of the company.

The NRC policy formulates the criteria for determining qualifications, competencies, positive attributes

and independence for the appointment of a director (executive/non-executive) and the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy for determining the remuneration of the directors, KMPs and other employees is available on our website: <https://sagilityhealth.com/wp-content/uploads/2024/06/Nomination-and-remuneration-policy-Evaluation-of-Board.pdf>

DISCLOSURE ON MANAGING DIRECTOR REMUNERATION:

During the year under review, the Managing Director did not receive remuneration from any of the holding or subsidiary company(ies) of the Company.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March 2025, are:

1. Mr. Ramesh Gopalan, Managing Director & Group Chief Executive Officer (Appointed w.e.f 24th June 2024)
2. Mr. Sarvabhoman Doraiswamy Srinivasan, Group Chief Financial Officer (Appointed w.e.f 24th June 2024)
3. Mr. Satishkumar Sakharayapattana Seetharamaiah, Company Secretary & Compliance Officer

Particulars of Employees and related disclosures

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as Annexure B.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investorservices@sagility.com.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:



- a) In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors, have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse board in contributing to its success. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and in complete compliance of laws, as amended from time to time. As per various national/international practices, it would also mean that the individuals of the Board should be diverse in background, education, experience, knowledge, thoughts, perspective, functional expertise, independence, age and gender. The Board has adopted the Policy to promote diversity on the Board of Directors, which is available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2024/06/Policy-to-Promote-Diversity-on-the-Board-of-Directors.pdf>.

PERFORMANCE EVALUATION

The Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Policy and criteria for Board Evaluation are duly approved by NRC. Performance evaluation is facilitated by the Chairman of the Board who is supported by the Company Secretary and Compliance Officer. This process is conducted through structured questionnaires which cover various

aspects of the Board and Committees' functioning such as adequacy of the composition of the Board and its Committees, individual Board Member's strengths and contribution, execution and performance of specific duties, obligations and governance.

FAMILIARIZATION PROGRAMME

The Company has established a structured Familiarization Programme to ensure that its directors are well-informed about their roles and the Company's operations. Upon appointment, new Directors are provided with key governance documents, introduced to senior management, and briefed on the Company's business, regulatory environment, and their specific responsibilities, particularly those applicable to Independent Directors under relevant laws. Additionally, the Chairman/ the Group CEO & Managing Director offers a detailed overview of the Company's structure, market presence, and internal processes.

STATUTORY AUDITORS & AUDITOR'S REPORT

BSR & Co. LLP, Chartered Accountants (ICAI Registration No.101248W/W-100022) were appointed as the Statutory Auditors of the Company for a period of 5 years, to hold the office from the conclusion of the 1st (first) AGM held on 21st October 2022, till the conclusion of the 6th (sixth) AGM to be held in the year 2027.

The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The report of the statutory auditors forming part of the Annual Report does not contain any qualification, reservation, or adverse remark.

SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 and Regulation 24A(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the Company Secretary in Practice, in the prescribed format.

The Board appointed Chandrasekaran Associates, Practicing Company Secretaries to carry out the secretarial audit for FY 2024-25. The Secretarial Audit report for FY 2024-25 is annexed to this report as Annexure C.

Observation by the secretarial auditor in his report dated 25th June 2025 on the compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. "There was a delay in the implementation of a Structured Digital Database (SDD)" and as on the date of this report, the Company is in compliance with the SDD requirement".

Board response: The Company had obtained subscription to the SDD at the time of filing the Red Herring Prospectus dated 29th October 2024, with the Registrar of Companies, Bengaluru, in connection with its proposed IPO. The Company's equity shares were listed on BSE Limited and the National Stock Exchange with effect from 12th November 2024. At that time, the tool was still undergoing testing and became operational on 15th November 2024. Due to technical challenges in accessing the platform from other geographies, data capture on the SDD was fully completed in December 2024. As confirmed by the secretarial auditor and as of the date of this report, the Company is in compliance with the SDD requirements. The report of the secretarial auditors forming part of this Report does not contain any qualification, reservation, or adverse remark.

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A(1)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Board of Directors of the Company, it is proposed to appoint Chandrasekaran Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to hold office from the FY 2025-26 to FY 2029-30, subject to the approval of the members at the ensuing AGM.

FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In order to ensure orderly and efficient conduct of business, the Company has put in place necessary and adequate internal control systems and procedures considering its business requirements, scale of operations and geographical spread and applicable status. The systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc.

The Company has designed the necessary internal financial controls and systems with regard to adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Ernst and Young LLP is the internal auditor as on 31st March 2025. The Board is assisted in its oversight role by internal audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

The Company has also adopted well thought out and structured delegation of authority and segregation of duties for its operations to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable statutes and executing transactions with proper authorization.

RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor and mitigate risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has a Risk Management Committee chaired by an Independent Director, which assists the Board in monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time. The composition, detailed terms of reference of the Committee and attendance at its meetings are provided as part of the Corporate Governance Report.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

The Risk Management policy is available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2024/06/Risk-Management-Policy.pdf>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments, if any, made during the Financial Year ended 31st March 2025, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2024-25.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions and the same is available on its website at <https://sagilityhealth.com/wp-content/>



[uploads/2024/06/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf](#). The Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties.

All transactions with related parties and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior to the commencement of each financial year, omnibus approval is sought from the Audit Committee for such related party transactions which are repetitive in nature, based on the approved criteria. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted, on a quarterly basis.

During the year under review, there were no transactions for which consent of the Board/shareholders was required to be taken in terms of Section 188(1) of the Act and accordingly, no disclosure is required in respect of the related party transactions in Form AOC-2 under Section 134(3)(h) of the Act and rules framed thereunder. The related party transactions w.r.t Repayment of Principal and Payment of Interest on Non-Convertible Bonds and re-imburement of Initial Public Offer expenses by Promoter Company viz. Sagility B.V. in terms of the SEBI Listing Regulations for which approval of the Members was sought through Postal Ballot and the results thereof are published on the stock exchange website. Attention of the Members is drawn to note no. 36 of the standalone financial statements setting out the disclosures on related party transactions for FY 2024-25.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy: Sagility is promoting use of renewable energy across all its delivery centers. To the extent possible, the Company is implementing energy efficiency measures and increased the share of renewable energy through Energy Attributable Certificates.

Steps taken or impact on conservation of energy:

- Occupancy based control on lighting measure
- Energy Meters installed for capturing units (category wise) for further tracking & identifying reduction scope
- Air-conditioning Revamp for vintage units to increase efficiency & reduction of emission with new & less emitting refrigerants units (R32 & R410)

Capital investment on energy conservation equipments

- Occupancy Sensors Cost : ₹1,465,184/-
- Energy Meters Cost : ₹360,000/-
- Air-conditioning Units Cost: ₹13,914,000/-

Technology Absorption: Sagility continues to prioritize efforts to build new capabilities and transform process delivery through the application of various technologies. Working collaboratively across different delivery functions, Sagility is pioneering new capabilities and solutions that take advantage of technology developments in AI, cloud engineering and application development.

With the regular deployment of these technology-enabled services, Sagility is delivering a better customer experience with greater cost savings for its clients. Intelligent data extraction powered by AI and ML and further improved with the addition of Generative AI is resulting in automation of information summarization, work routing, call handling, etc. Sagility's service associates are empowered with tools that assist them with their daily tasks supporting clinical, financial and administrative workflows. These agent assist tools are designed to automatically retrieve relevant information from knowledge repositories, predict which tasks to prioritize and organize information to facilitate a seamless customer experience. These technology-enabled capabilities allow Sagility to reengineer processes to achieve the best outcomes.

Sagility remains committed to advancing its capabilities and transforming process delivery through the strategic application of emerging technologies. By fostering collaboration across delivery functions, Sagility is pioneering innovative solutions that leverage advancements in AI, cloud engineering, and application development.

As these technology-enabled services are regularly deployed, Sagility continues to enhance customer experiences while driving significant cost efficiencies for clients. Intelligent data extraction—powered by AI and ML and further enhanced with Generative AI—is enabling automation in areas such as information summarization, work routing, and call handling.

To support clinical, financial, and administrative workflows, Sagility equips its service associates with intelligent agent-assist tools. These tools automatically retrieve relevant knowledge, prioritize tasks, and organize information to ensure a seamless customer experience.

Crucially, all these innovations are underpinned by a strong commitment to Information Security. Sagility integrates robust security protocols and governance frameworks into every layer of its technology stack, ensuring that data privacy, compliance, and risk mitigation are embedded into every process.

By combining cutting-edge technology with secure, scalable operations, Sagility is reengineering processes to deliver optimal outcomes—safely, efficiently, and intelligently.

Foreign exchange earnings and Outgo: The company is registered with STPI and engaged in export of Services. The Foreign Exchange earned in terms of actual inflows and outgo during the year are as under:

Particulars	As on 31 st March 2025 (Amt in ₹million)
Foreign exchange earned	16,614.86
Foreign exchange outgo	96.48

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by Regulators/ Courts/ Tribunals impacting the going concern status and the Company's future operations.

PREVENTION OF SEXUAL HARASSMENT

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc.

During the year, the Company conducted various awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training programs on POSH on our virtual learning platform. During the year, the Company conducted training sessions for the ICC members and the HR team.

The Company received 13 sexual harassment complaints in the year, and 11 cases were disposed of during the year. Further, there were 5 cases that were pending for more than ninety days.

The Company hereby confirms compliance with the provisions of the Maternity Benefit Act, 1961.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company provides a secure framework to report genuine concerns about unethical behaviour, actual or suspected fraud, theft, bribery, misappropriation of Company funds, financial reporting violations, misuse of intellectual property, mismanagement, significant environmental, safety issues, discrimination, actual or potential conflicts of interest, violation of Company's rules or policies or violation of Code of Conduct of the Company. The Whistle Blower Policy is available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2024/06/Whistleblower-Policy-Revised.pdf>.

DISCLOSURE REQUIREMENTS AS PER SEBI LISTING REGULATIONS

In accordance with SEBI Listing Regulations, the Management Discussion and Analysis, the Corporate Governance Report along with the certificate from the Practicing Company Secretary, and the CEO's Declaration confirming compliance with the Code of Conduct by the Directors and Senior Management are presented as separate sections and do not form part of the Board's Report.

In accordance with the SEBI circular, the Business Responsibility and Sustainability Report (BRSR) will be applicable to the Company from the financial year 2025-26, as the Company was listed on 12th November 2024. The Company is currently in the process of establishing the necessary systems and processes to ensure timely and effective compliance with the reporting requirements.

INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts pertaining to Transfer of unclaimed / unpaid amounts / shares transferred to the Investor Education and Protection Fund ("IEPF")

MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Sagility India Limited, as a socially responsible corporate entity, is committed to carrying out its Corporate Social Responsibility (CSR) through activities and initiatives that are aimed at the overall development of society with a major thrust on upliftment of the economically and socially weaker communities.

The Company has in place a Corporate Social Responsibility Policy and constituted a CSR Committee, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Committee was renamed as CSR & Sustainability Committee ("CSR Committee") on 25th November 2024.

The CSR Committee composition and CSR initiatives undertaken by the Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as Annexure D to this Report.



The Policy on Corporate Social Responsibility and Annual Action Plan have been uploaded on to the website of the Company and is available at <https://sagilityhealth.com/wp-content/uploads/2024/06/CSR-Policy.pdf>.

ANNUAL RETURN

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, is available on the website of the Company at <https://sagilityhealth.com/investor-relations/>.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no corporate insolvency application was filed, nor was any proceeding initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company before the National Company Law Tribunal (NCLT) or any other court.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has neither entered into one-time settlement nor availed any loans from banks/ financial institutions, other than the arrangements entered into for day-to-day business operations.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

Except as disclosed in this Board's Report, there have been no material changes and commitments, which can

affect the financial position of the Company between the end of financial year and the date of the report.

CHANGE IN NAME

The Company has commenced the process of changing its name to 'Sagility Limited' to align with its strategic direction and brand identity. The proposed name has been approved by the Registrar of Companies on 18th June 2025. The Company sought shareholder approval via a postal ballot (from 3rd July 2025 to 1st August 2025). Following the receipt of shareholder approval, the Company proceeded with the required filings with the Ministry of Corporate Affairs to formally implement the name change.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, no material changes have occurred in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board' and 'General Meetings' respectively, as specified by the Institute of Company Secretaries of India and approved by the Central Government.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the continuous support extended by the stakeholders of the Company.

For and on behalf of the Board of Directors

Sagility India Limited

(Formerly Sagility India Private Limited)

Martin I. Cole
(DIN: 10642347)
Chairman

Date: 2nd July 2025
Place: Florida, USA

Annexure A Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies/ Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A - Subsidiaries

Sl. No.	Name of the subsidiary	Date since subsidiary was acquired/ incorporated	Reporting currency of each subsidiary	Reporting Period	Share capital in units	Exchange rate as at 31 st March 2025	Total equity*	Total Assets	Total Liabilities (excluding (7))	Investments (excluding subsidiaries)	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) for the year after taxation	Proposed dividend	Shareholding by the Company	% of
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		(16)
1	Sagility (US) Holdings Inc.	6 th January 2022	USD	Apr 24 to Mar 25	231,6246	85.53	44,978	45,291	313	-	-	-0	289	-289	-	-	100%
2	Sagility Philippines B.V.	6 th January 2022	USD	Apr 24 to Mar 25	1000001	85.53	9,814	9,888	74	-	-	-54	-	-54	-	-	100%
3	Sagility Philippines B.V. Branch	6 th January 2022	PHP	Apr 24 to Mar 25	No Share Capital	85.53	12,324	18,291	5,967	-	16,216	1,506	110	1,396	-	-	Refer note 8
4	Sagility (US) Inc.	6 th January 2022	USD	Apr 24 to Mar 25	100	85.53	43,915	46,405	2,490	-	-	-83	-17	-66	-	-	Refer note 1
5	Sagility (Jamaica) Limited	6 th January 2022	JMD	Apr 24 to Mar 25	The issued, subscribed and paid-up ordinary share capital of Sagility Jamaica is divided into 100 ordinary shares. Since there is no par regime, shares do not carry a price per share	85.53	9,302	10,070	768	-	5,059	654	40	614	-	-	Refer note 2
6	Sagility (Colombia) S.A.S.	28 th April 2022	COP	Apr 24 to Mar 25	10,89,00,40,000	85.533	287	399	112	-	412	63	25	38	-	-	Refer note 2
7	Sagility Operations Inc.	6 th January 2022	USD	Apr 24 to Mar 25	10,000	85.53	29,958	36,803	6,845	-	-	-1,780	183	-1,963	-	-	Refer note 2
8	Sagility Care Management LLC	6 th January 2022	USD	Apr 24 to Mar 25	No Share Capital	85.53	3,832	3,847	15	-	-	-1	-612	611	-	-	Refer note 3
9	Sagility Technologies LLC	6 th January 2022	USD	Apr 24 to Mar 25	6,286,020 membership units	85.53	-1,481	292	1,773	-	48	-699	-151	-548	-	-	Refer note 4
10	Sagility Provider Solutions LLC	6 th January 2022	USD	Apr 24 to Mar 25	No Share Capital	85.53	1,898	7,288	5,390	-	5,759	987	181	806	-	-	Refer note 3
11	Sagility LLC	6 th January 2022	USD	Apr 24 to Mar 25	251,000 membership units	85.53	6,350	31,813	25,463	-	48,088	3,149	1,138	2,011	-	-	Refer note 4
12	Sagility Payment Integrity Solutions LLC	19 th April 2023	USD	Apr 24 to Mar 25	No Share Capital	85.53	817	1,281	464	-	1,040	316	75	241	-	-	Refer note 5



(in ₹millions)																	
Sl. No.	Name of the subsidiary	Date since subsidiary was acquired/incorporated	Reporting currency of each subsidiary	Reporting Period	Share capital in units	Exchange rate as at 31 st March 2025	Total equity*	Total Assets	Total Liabilities (excluding (7))	Investments (excluding in subsidiaries)	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) for the year after taxation	Proposed dividend	Shareholding by the Company	% of
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(16)	
13	Birch Technologies Inc.	22 nd March 2024	USD	Apr 24 to Mar 25	5884,4426	85.53	701	738	37	-	25	-158	-35	-123	-	-	Refer note 6
14	BHive Holdings LLC	29 th January 2025	USD	Apr 24 to Mar 25	No Share Capital	85.53	-334	43	377	-	13	-9	-2	-7	-	-	Refer note 7
15	Broadpath LLC	29 th January 2025	USD	Apr 24 to Mar 25	No Share Capital	85.53	1,067	1,323	256	-	752	10	4	6	-	-	Refer note 7
16	Broadpath Global Services Inc.	29 th January 2025	USD	Apr 24 to Mar 25	5,000 shares	85.53	5	49	44	-	61	3	-	3	-	-	Refer note 7

*Total equity includes Share capital and reserve and surplus

Indian rupee equivalent in Column 7-10 are presented based on closing exchange rate and Column 11 to 15 are based on average exchange rate of FY 24-25 of the respective foreign currencies

Note:

- Sagility (US) Holdings Inc. holds 100% equity stake in Sagility (US) Inc.
- Sagility (US) Inc. holds 100% equity stake in:
 - Sagility (Jamaica) Limited
 - Sagility (Colombia) S.A.S.
 - Sagility Operations Inc.
- Sagility Operations Inc. is the sole owner of:
 - Sagility Care Management LLC
 - Sagility Provider Solutions LLC
- Sagility Operations Inc. holds 100% equity stake in:
 - Sagility Technologies LLC
 - Sagility LLC
- Sagility LLC holds 100% equity stake in Sagility Payment Integrity Solutions LLC
- Sagility LLC holds 100% equity stake in Birch Technologies Inc.
- Sagility LLC holds 100% equity stake in Bhive Holdings LLC, Broadpath LLC and Broadpath Global LLC
- Sagility Philippines B.V. Branch is Branch office for Sagility Philippines BV

For and on behalf of the Board

Mr. Anil Kumar Chanana
Independent Director
(DIN: 00466197)
Gurugram

Mr. Sarvabhouman Doraiswamy Srinivasan
Group Chief Financial Officer
Chennai

Date: 2nd July 2025

Mr. Ramesh Gopalan
Managing Director and Group CEO
(DIN: 00636524)
Bengaluru

Mr. Satishkumar Sakharayapattana Seetharamaiah
Company Secretary and Compliance Officer
Membership No. A16008
Bengaluru

Annexure B

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25:

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase in Remuneration during FY2024-25
I	Non-Executive Directors			
1	Martin I. Cole ^	Non-Executive Non-Independent	75.92	-
2	Hari Gopalakrishnan	Non-Executive Non-Independent	#	-
3	Jimmy Mahtani	Non-Executive Non-Independent	#	-
4	Anil Chanana ^	Independent	55.65	-
5	Shalini Sarin ^	Independent	55.65	-
6	Ginger Dusek ^	Independent	55.20	-
7	Venkat Krishnaswamy ^	Independent	55.20	-
8	William Winkenwerder Jr. ^	Independent	55.20	-
II	Executive Director / Key Managerial Personnel			
9	Ramesh Gopalan ^	Managing Director & Group CEO	219.97	7%
10	Sarvabhoman Doraiswamy Srinivasan ^	Group CFO	61.93	6%
11	Satishkumar Sakharayapattana Seetharamaiah	Company Secretary & Compliance Officer	23.37	19%

Notes:

- Remuneration to the Executive Director and KMPs includes fixed pay, variable pay, retiral benefits.
 - Key parameters for any variable component of remuneration availed by the directors: Benefits, bonuses etc.
 - Share-based payments accrued to directors and KMPs which are based on an arrangement between Sagility B.V. and the respective directors and KMPs, are not included as a part of the above remuneration.
 - The details in the above table are on an accrual basis.
- ^ Directors and KMPs were appointed during the financial year, and their remuneration is not comparable with the previous year's figures.
- # In line with the internal guidelines of the Company, no payment is made towards sitting fees to the highlighted Non-Executive Non-Independent Directors of the Company.

- B. A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration	% increase in Remuneration during FY2024-25
Full-time employees	3,12,312	10.33%

- Number of permanent employees on the rolls of company as of 31st March 2025 (only includes employees of Sagility India Limited): 17,187
- Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year: 10.33% Percentile increase in managerial remuneration: 7.62% Justification: N.A.
- Affirmation that the remuneration is as per the remuneration policy of the company: The Company confirms that the remuneration is as per the remuneration policy of the Company.



Annexure C

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

To,

The Members

Sagility India Limited

(Formerly Sagility India Private Limited)

No. 23 & 24, AMR Tech Park, Building 2A,
First Floor Hongasandara Village, Off Hosur Road,
Bommanahalli, Bengaluru, Karnataka-560068, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Sagility India Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 (“**Period under review**”) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; Applicable w.e.f 12th November 2024*.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018; Applicable w.e.f 12th November 2024*.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Applicable w.e.f 12th November 2024*.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; There was a delay in the implementation of a Structured Digital Database (“SDD”) and as on the date of this report, the Company is in compliance with the SDD requirement. Further, it has been represented by the Company that it had obtained suitable subscription to the SDD at the time of filing Red Herring Prospectus dated 29th October 2024, with the Registrar of Companies, Bengaluru, in relation to its proposed IPO. The equity shares of the Company were listed on BSE Limited and National Stock Exchange w.e.f 12th November 2024, by which time the tool was under testing and it went live from 15th November 2024. There were technical challenges in accessing from other geographies and capturing of data on the SDD was fully completed from December 2024. As on the date of this report, the Company is in compliance with the SDD requirement.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Applicable w.e.f 12th November 2024*.
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; Applicable w.e.f 12th November 2024*.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review.**

*During the period under review, compliances of the regulations enumerated at clause (ii), (iii) and sub clauses (a), (c), (d) and (f) of clause (v) mentioned above were required to comply by the Company with effect from 12th November 2024. Since the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited w.e.f 12th November 2024.

- (vi) The Management has confirmed, to the best of their knowledge that there is no specific law applicable on the Company in respect of this audit report.

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to reporting made at sub-clause (b) of clause (v) mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following major events have happened which are deemed to have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc:

- (i) Pursuant to members approval, during the period under review board of directors has approved the issuance and allotment of 39,39,91,918 equity shares of the Company through private placement on preferential allotment basis to an existing member of the Company for consideration other than cash.
- (ii) Pursuant to members approval, during the period under review board of directors had come up with an Initial Public Offering (IPO) of 702,199,262 equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, through offer for sale. The Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited (NSE Limited) with effect from 12th November 2024.
- (iii) The Company has voluntarily redeemed its unlisted, unsecured, redeemable bonds aggregated amount of ₹124.50 crore.

For Chandrasekaran Associates Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919G000651679

Date: 25th June 2025

Place: Delhi

Notes:

- i. This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- ii. We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.



Annexure-A to the Secretarial Audit Report

To,

The Members

Sagility India Limited

Formerly Sagility India Private Limited

No. 23 & 24, AMR Tech Park, Building 2A,
First Floor Hongasandara Village, Off Hosur Road,
Bommanahalli, Bengaluru, Karnataka-560068, India

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Our Report of even date is to be read with along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts

are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919G000651679

Date: 25th June 2025

Place: Delhi

ANNEXURE D

Annual Report on CSR Activities for FY 2024-25

1. Brief outline on CSR Policy of the Company:

Sagility India Limited (formerly Sagility India Private Limited), along with its parent companies, affiliates, and subsidiaries (collectively referred to as the “Company” or “Sagility”), is committed to fulfilling its Corporate Social Responsibility (CSR) by implementing initiatives that promote the overall development of society, with a strong focus on empowering economically and socially disadvantaged communities.

With a presence in multiple regions worldwide, Sagility actively enhances its CSR programs across all applicable geographies. The Company embraces innovation and transformation to create value and shared success for its clients, employees, shareholders, partners, and communities. Corporate citizenship is integral to Sagility’s business operations, and all CSR initiatives are designed to foster meaningful engagement and collaboration with the community.

Sagility believes that addressing social issues requires deep engagement, meaningful impact, and long-term commitment. The Company’s CSR programs are built on a foundation of ethical principles, strong governance, and sound management, reinforced by a transparent and rigorous reporting framework.

As an early adopter of CSR initiatives, Sagility recognizes that economic progress is intrinsically linked to social and environmental responsibility. The Company’s CSR efforts focus on Education, Sustainable Development, Youth Skill Development, Water Conservation, Community Development, and other philanthropic and humanitarian initiatives. To effectively implement these programs, Sagility collaborates with trusted partners that have established expertise in these focus areas.

2. Composition of the CSR Committee (As on 31st March 2025):

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shalini Sarin	Chairperson, Independent Director	3	2*
2.	Martin I. Cole	Member, Non-Executive Non-Independent Director	3	2*
3.	Ginger Dusek	Member, Independent Director	3	2*

*Note: The CSR Committee was re-constituted by the Board of Directors at its meeting held on 24th June 2024. Prior to re-constitution, Mr. Hari Gopalakrishnan, Non-Executive Director, Mr. Sanjeev Lakra, Non-Executive Director, Ms. Smita Vishwanathan Nair, Executive Director and Mr. Sarvabhounan Doraiswamy Srinivasan, Executive Director were the CSR Committee members and there was one meeting held on 29th May 2024, which was attended by Ms. Nair and Mr. Srinivasan. The CSR Committee was renamed as CSR & Sustainability Committee (“CSR Committee”) on 25th November 2024.

3. Provide the web link (s) where the Composition of the CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

(i) The CSR Policy - <https://sagilityhealth.com/wp-content/uploads/2024/06/CSR-Policy.pdf>

(ii) The composition of the CSR Committee - <https://sagilityhealth.com/wp-content/uploads/2025/06/Board-Committees-27062025.pdf>

(iii) CSR Project - https://sagilityhealth.com/wp-content/uploads/2024/11/Annual-Action-Plan_CSR.pdf

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **Not Applicable**



5. (All values in ₹)

(a) Average net profit of the company as per sub-section (5) of section 135	395,665,201.14
(b) Two percent of the average net profit of the company as per sub-section (5) of section 135	7,913,304.02
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set-off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c) -(d)]	7,913,304.02

6. (All values in ₹)

(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	7,915,000
(b) Amount spent on Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year [(a)+(b) +(c)]	7,915,000
(e) CSR amount unspent for the Financial Year	Nil

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.	
	Amount.	Date of transfer	Name of the Fund	Amount. Date of transfer
7,915,000			Not Applicable	

(f) Excess amount for set-off, if any: NA

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7,913,304.02
(ii)	Total amount spent for the Financial Year	7,915,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1695.98
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second provision to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board of Directors
Sagility India Limited

Dr. Shalini Sarin

(DIN: 06604529)

Chairperson, CSR Committee
Place: New Delhi

Mr. Ramesh Gopalan

(DIN: 00636524)

Group CEO & Managing Director
Place: Bengaluru

Date: 2nd July 2025



Report on Corporate Governance

The Board of Directors is pleased to present the Company's Corporate Governance Report for the financial year ended 31st March 2025 ("FY2025"), in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy on Code of Governance

The Sagility Group is committed to running its business and operations in a legal, ethical and transparent manner and its corporate practices are based on professionalism, fairness and accountability which ultimately results in building confidence and in gaining credibility and trust of various stakeholders.

The Corporate Governance Guidelines aim to provide a broad framework of guiding principles to assist the Board of Directors of the various Sagility Group entities (including all associates and affiliates across jurisdictions) in exercise of its responsibilities and to serve the interests of the Organization, its shareholders and other stakeholders.

The Guidelines may be applied by the Sagility Group entities in a manner consistent with the applicable laws of the respective jurisdictions and the respective entity's charter and bylaws, each as amended and in effect from time to time. The Board of Directors of each entity may modify or make exceptions to the Guidelines, in its discretion and consistent with its duties and responsibilities to the entity and its shareholders.

2. Board of Directors

The Company has an optimum combination of executive and non-executive directors along with woman independent directors in compliance with SEBI Listing Regulations.

As of 31st March 2025, the Board comprised nine (9) directors. This includes one (1) Executive Director and eight (8) Non-Executive Directors, of whom five (5) are Independent Directors, including two (2) women Independent Directors. The Chairperson of the Board is a Non-Executive, Non-Independent Director. Consequently, Independent Directors constitute at least fifty percent of the Board, thereby ensuring compliance with Regulation 17 of the Listing Regulations and Section 149 of the Act.

In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and the Listing Regulations.

The Board is composed of individuals of distinguished standing, bringing extensive and diverse expertise across domains such as technology, finance, human resources, and business administration.

Board Composition



- 5 Independent Directors of which 2 are women
- 3 Non Executive Non Independent Directors
- 1 Executive Director

Board composition and changes during FY2025

Details of Board composition and its changes during FY2025, for the period from 1st April 2024 to 31st March 2025 is given below:

Sl. No.	Name	Designation/Category	Nature of Change	Effective Date
1.	Ramesh Gopalan (DIN: 00636524)	Managing Director and Group CEO	Appointment	24 th June 2024
2.	Hari Gopalakrishnan* (DIN: 03289463)	Non-Executive Director	Appointment*	28 th July 2021
3.	Martin I. Cole (DIN: 10642347)	Chairman, Non-Executive Non-Independent Director	Appointment	24 th June 2024
4.	William Winkenwerder Jr. (DIN: 07279333)	Independent Director	Appointment	24 th June 2024
5.	Anil Kumar Chanana (DIN: 00466197)	Independent Director	Appointment	24 th June 2024
6.	Ginger Dusek (DIN: 10642344)	Independent Director	Appointment	24 th June 2024
7.	Venkat Krishnaswamy (DIN: 10643175)	Independent Director	Appointment	24 th June 2024
8.	Shalini Sarin (DIN: 06604529)	Independent Director	Appointment	24 th June 2024
9.	Jimmy Mahtani (DIN: 00996110)	Non-Executive Director	Appointment	5 th Feb 2025
10.	Smita Vishwanathan Nair (DIN: 07342265)	Executive Director	Resignation	14 th June 2024 [^]
11.	Sanjeev Lakra (DIN: 08881454)	Non-Executive Director	Resignation	24 th June 2024 [^]
12.	Sarvabhoman Doraiswamy Srinivasan (DIN:10052733)	Executive Director	Resignation	24 th June 2024 [^]

Note: None of the Directors are related inter se

The Company was converted into a public entity on 20th June 2024, and its equity shares were listed on the stock exchange effective 12th November 2024. Accordingly, the provisions relating to the appointment of Independent Directors and other regulatory requirements applicable to public companies became effective for the Company from June 2024.

*Mr. Hari Gopalakrishnan, Non-Executive Director of the Company, who was due to retire by rotation, was re-appointed at the Company's Third Annual General Meeting held on 25th September 2024.

[^]Ms. Smita Vishwanathan Nair, Mr. Sanjeev Lakra & Mr. Sarvabhoman Doraiswamy Srinivasan, held the office as Directors until the closure of business hours of the above-mentioned dates.

Number of meetings of the Board

During FY2025, the Board met eighteen (18) times, viz., on 20th May 2024, 29th May 2024, 31st May 2024 (two meetings), 24th June 2024 (two meetings), 25th June 2024, 1st August 2024, 24th September 2024, 30th September 2024, 14th October 2024, 29th October 2024, 07th November 2024, 25th November 2024, 09th January 2025, 29th January 2025, 05th February 2025, and 14th March 2025. The gap between two consecutive meetings was less than 120 days.



Attendance details of Directors at Board Meetings held during FY2025

Name of Director	No. of Board meetings held during FY2025													Whether attended the last AGM held in Sept 2024					
	20 th May 2024	29 th May 2024	31 st May 2024	24 th Jun 2024	24 th Jun 2024	24 th Jun 2024	25 th Jun 2024	1 st Aug 2024	24 th Sept 2024	30 th Sept 2024	14 th Oct 2024	29 th Oct 2024	7 th Nov 2024		25 th Nov 2024	9 th Jan 2025	29 th Jan 2025	05 th Feb 2025	14 th Mar 2025
Chairman – Non-Executive Director																			
Martin I. Cole		NA																	No
Executive Director – Managing Director & Group CEO																			
Ramesh Gopalan		NA																	
Non-Executive Directors																			
Hari Gopalakrishnan		LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	No
Jimmy Mahtani [^]																			NA
Independent Directors																			
William Winkenwerder Jr.		NA																	No
Anil Kumar Chanana		NA																	No
Ginger Dusek		NA																LA	No
Venkat Krishnaswamy		NA																	
Shalini Sarin		NA																	No
Other Directors																			
Smita Vishwanathan Nair*																			NA
Sanjeev Lakra**		LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	LA	NA
Sarvabhouman Doraiswamy Srinivasan**																			NA

*Resigned w.e.f. 14th June 2024; **Resigned w.e.f. 24th June 2024; ^ Appointed w.e.f. 5 Feb 2025

Attended through video conference Attended in person **LA** Leave of Absence **NA** Not Applicable

Details of directorships and committee positions of directors in public entities as on 31st March 2025

Sl. No.	Name of Director	No. of Directorships including the Company	No. of Committee Positions held including the Company		Entity Name where Person is a Director	Category of Directorship	Shares held by the Directors in the Company
			Chair	Member			
1	Ramesh Gopalan	1	0	0	• Sagility India Limited	MD	Nil
2	Hari Gopalakrishnan	1	0	1	• Sagility India Limited	NED	Nil
3	Martin I. Cole	1	0	1	• Sagility India Limited	Chairman, NED	Nil
4	William Winkenwerder Jr.	1	1	0	• Sagility India Limited	ID	Nil
5	Anil Kumar Chanana	4	4	0	• Sagility India Limited • Campus Activewear Limited • Coforge Limited • Route Mobile Limited	ID ID ID ID	Nil
6	Ginger Dusek	1	0	1	• Sagility India Limited	ID	Nil
7	Venkat Krishnaswamy	1	0	1	• Sagility India Limited	ID	Nil
8	Shalini Sarin	7	1	2	• Sagility India Limited • Kirloskar Ferrous Industries Limited • Linde India Limited • ISMT Limited • Kirloskar Oil Engines Limited • RSB Transmissions Limited • Polyplex Corporation Limited	ID ID ID ID ID ID ID	Nil
9	Jimmy Mahtani	3	0	0	• Sagility India Limited • Credila Financial Services Limited • Indira IVF Hospital Limited	NED Nominee NED Nominee NED	Nil

Note: For the purpose of evaluating the number of companies and committee memberships held by directors, all public limited companies, whether listed or unlisted, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded. Only the Audit Committee and the Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions.

Independent Directors

During the year under review, the Board consists of five (5) independent directors out of which two (2) are women. None of the independent directors have resigned before expiry of his/ her tenure during the financial year.

Each Independent Director submitted a declaration affirming their independence in accordance with Section 149(6) of the Companies Act, 2013, read with Schedule IV, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, all Independent Directors are individuals of integrity, possessing the requisite expertise and experience. Furthermore, they meet

the conditions stipulated under the Companies Act and SEBI Listing Regulations and are independent of the management.

Familiarisation programme for Independent Directors

The Company continually strives to keep its independent directors well-informed by providing regular updates on the industry landscape in which it operates, its business model, risk metrics and management strategies, regulatory changes and the Company's preparedness, developments in governing regulations, advancements in information technology including cybersecurity, their roles, rights, and responsibilities, as well as significant developments within the Company and its group entities.



The details of the familiarization programmes are available on the website of the Company at <https://sagilityhealth.com/wp-content/uploads/2025/04/Familiarization-programmes-FY25.pdf>

Core skills/expertise/competencies

Matrix on skills/expertise/competencies of Board of Directors, pursuant to SEBI Listing Regulations

In alignment with the SEBI Listing Regulations, the Board has outlined the key skills, expertise, and competencies that are considered essential for its Directors, reflecting the strategic and operational context of the Company's business. These capabilities have been broadly categorized as follows:

Sl.No.	Board Skills Set Matrix	Description
1	Business Process Management (BPM) Services	Experience leading or managing BPM services
2	US-based Healthcare payer/provider services or in health systems	Experience serving or working in US-healthcare based payer or provider services
3	Global Operations	Experience with businesses having operations in multiple countries, preferably USA, India, Philippines, South America and the Caribbean
4	Global Professional Services	Experience in a company that provided technology/business/consulting professional services around the globe
5	Worked across global delivery networks	Experience managing global delivery networks and locations that served customers across multiple geographies
6	Finance & Accounting in India	Experience overseeing accounting and financial reporting operations for Indian HQ companies serving international clients
7	Human Capital Management	Experience in human capital management in large public companies
8	Technology / Innovation	Experience in developing, designing and/or deploying leading-edge technologies with an understanding of the processes that are enabled by these technologies
9	Risk Management	Experience in assessing and managing enterprise risks
10	Strategic Transactions (M&A)	Experience working through material transformations, integrations, mergers or acquisitions
11	Corporate Social Responsibility	Experience in promoting corporate social responsibility and/or overseeing CSR implementations
12	Cybersecurity	Experience understanding and managing information technology and cybersecurity threats

The Board comprises of qualified members who have requisite skills, competencies and expertise to discharge their duties as Directors of the Company.

Skills / Expertise for Board	Ramesh Gopalan	Marty Cole	Jimmy Mahtani	Hari Gopalakrishnan	Venkat Krishnaswamy	Dr. William Winkenwerder	Anil Chanana	Dr. Shalini Sarin	Ginger Dusek
Business Process Management (BPM) Services	●	●	●	●	●	●	●	●	●
US-based Healthcare payer/provider services or in health systems	●	●	●	●	●	●	●	●	●
Global Operations	●	●	●	●	●	●	●	●	●
Global Professional Services	●	●	●	●	●	●	●	●	●
Worked across global delivery networks	●	●	●	●	●	●	●	●	●
Finance & Accounting in India	●	●	●	●	●	●	●	●	●

Skills / Expertise for Board	Ramesh Gopalan	Marty Cole	Jimmy Mahtani	Hari Gopalakrishnan	Venkat Krishnaswamy	Dr. William Winkenwerder	Anil Chanana	Dr. Shalini Sarin	Ginger Dusek
Human Capital Management	●	●	●	●	●	●	●	●	◐
Technology / Innovation	●	●	●	◐	●	●	◐	◐	●
Risk Management	●	●	●	●	●	●	●	●	●
Strategic Transactions (M&A)	●	●	●	●	●	●	●	●	●
Corporate Social Responsibility	●	●	◐	◐	◐	◐	●	●	◐
Cybersecurity	◐	●	◐	◐	◐	●	●	◐	◐

- Expertise derived from direct and hands-on experience or direct managerial experience with the subject matter during his/her career
- ◐ Experience derived through (i) board or relevant committee membership at our company or another company, (ii) executive leadership or board membership of another company in the industry or (iii) consulting, investment banking, private equity investing or legal experience

3. Audit Committee

In accordance with the Companies Act and the SEBI Listing Regulations, the Company has constituted an Audit Committee comprising two Independent Directors and one Non-Executive, Non-Independent Director. The Committee is chaired by an Independent Director. All members are considered financially literate and possess the requisite expertise in accounting or financial management, as prescribed under the SEBI Listing Regulations.

Composition of the Audit Committee and attendance record of the members for FY2025

Sl. No.	Name of Director	Category	Number of Meetings held during the year - Seven (7)	
			Entitled	Attended
1	Anil Kumar Chanana	Chairman, Independent Director	7	7
2	Venkat Krishnaswamy	Member, Independent Director	7	7
3	Hari Gopalakrishnan	Member, Non-Executive Director	7	3

All the recommendations made by the committee during the year under review were accepted by the Board.

The terms of the charter broadly include:

- (a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;



- (iv) significant adjustments made in the financial statements arising out of audit findings;
- (v) compliance with listing and other legal requirements relating to financial statements;
- (vi) disclosure of any related party transactions;
- (vii) modified opinion(s) in the draft audit report
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up thereon;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Reviewing at least annually: the report that the Statutory Auditors must provide to the Committee about the Statutory Auditors' independence, and a report of the Statutory Auditors' internal quality procedures;
- (t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) To review the functioning of the whistle blower mechanism;
- (v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (w) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

- (x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - (y) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - (z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 - (aa) Establish and review procedures for: receiving, retaining and treating complaints received by the Company regarding accounting, internal controls, and auditing matters which shall allow for the confidential, anonymous submissions by employees; and protection of employees and others who raise concerns through the whistleblower mechanism, including direct access to the chairperson of the Committee in appropriate or exceptional cases;
 - (bb) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 - (cc) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
 - (dd) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;
 - (ee) Reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
 - (ff) Establishing and ensuring compliance with the investment policy of the Company;
 - (gg) Establishing and ensuring compliance with the hedging policy of the Company;
 - (hh) Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instance of non-compliance and obtaining regular updates from the management regarding compliance matters;
 - (ii) Reviewing compliance with respect to the provisions of SEBI (PIT) Regulations, 2015 at least once in a financial year, verifying that the systems for internal control for compliance with these Regulations are adequate and operating effectively and providing directions on any penal action to be initiated, in case of violation of any Regulations by any person;
 - (jj) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- The audit committee to mandatorily review:
- (a) management discussion and analysis of financial condition and results of operations;
 - (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (c) internal audit reports relating to internal control weaknesses;
 - (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - (e) the examination of the financial statements and the auditors' report thereon;



- (f) statement of deviations:
- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulations 32(5) and/or 32(7) of SEBI Listing Regulations.
- (g) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (h) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.
- The Power of Audit Committee to include:
- a) To investigate any activity within its terms of reference;
 - b) To seek information from any employee of the company;
 - c) To obtain outside legal or other professional advice; and
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

4. Nomination & Remuneration Committee

In accordance with the Companies Act and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC').

Composition of the Nomination & Remuneration Committee and attendance record of the members for FY2025

Sl. No.	Name of Director	Category	Number of Meeting held during the year - One (1)	
			Entitled	Attended
1	Venkat Krishnaswamy	Chairman, Independent Director	1	1
2	Shalini Sarin	Member, Independent Director	1	1
3	Hari Gopalakrishnan	Member, Non-Executive Director	1	1

All the recommendations made by the committee during the year under review were accepted by the Board.

The terms of the charter broadly include:

- (a) Ensure -
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors, senior management and key managerial personnel of the quality required to run our Company successfully;
 - ii. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulating criteria for evaluation of performance of independent directors, the Board and the CEO/Managing Executive Director;
- (c) Devising a policy on diversity of Board;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Extending or continuing the term of appointment of an independent director, on the basis of the report of performance evaluation of the independent directors;
- (f) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (g) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (h) Determining the Company's policy on specific remuneration packages for executive directors

- including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (i) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market and other markets in which the Company operates in accordance with applicable laws;
- (k) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company, as and when applicable, if so determined under the employee benefit / stock option plans of the Company;
- (l) Reviewing strategies and tools for deployment of key human resources, specifically in the area of talent management, employee engagement & development and succession planning for future requirements of the Company;
- (m) Evaluating the effectiveness and quality of human resource programs that target the Company's executives, leadership development, including succession programs for top tier candidates, including candidates for the positions of senior management, (Direct reports of CEO) key managerial personnel including CEO, and their direct reports and any other position as the Committee may deem fit;
- (n) The Committee and the Board would periodically discuss with management and provide advice and counsel as appropriate and experience dictates on the organization structure and operating model
- (o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law, as and when applicable;
- (p) Performing such other functions as may be necessary or appropriate for the performance of its duties. As appropriate and consistent with regulations the Committee may delegate authority for certain functions listed above to Senior Management.

Performance Evaluation criteria for Directors, including Independent Directors :

The Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Policy and criteria for Director's evaluation (including Independent Directors) is duly approved by NRC. This process is conducted through structured questionnaires which cover various aspects of the Board and Committees' functioning such as adequacy of the composition of the Board and its Committees, individual Director's strengths and contribution, execution and performance of specific duties, obligations and governance.

5. Stakeholders' Relationship Committee

In accordance with the Companies Act and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee ('SRC').

Composition of the Stakeholders' Relationship Committee and attendance record of the members for FY2025

Sl. No.	Name of Director	Category	Number of Meeting held during the year - One (1)	
			Entitled	Attended
1	William Winkenwerder Jr.	Chairman, Independent Director	1	1
2	Ginger Dusek	Member, Independent Director	1	1
3	Martin I. Cole	Member, Non-Executive Director	1	1

All the recommendations made by the committee during the year under review were accepted by the Board.

The terms of the charter broadly include:

- (a) Resolving the grievances of the security holders of the listed entity including complaints

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.



- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (e) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Details of Compliance Officer:

Name: Satishkumar
Sakharayapattana Seetharamaiah
Designation: Company Secretary
& Compliance Officer

Details of Shareholder Complaints received during the year (i.e., 12th November 2024 to 31st March 2025)

- Number of shareholders' complaints received during the financial year- 206
- Number of complaints not solved to the satisfaction of shareholders - Nil
- Number of pending complaints - Nil

5a. Risk Management Committee

In compliance with the SEBI Listing Regulations, the Company has voluntarily constituted a Risk Management Committee during the reporting period.

Composition of the Risk Management Committee and attendance record of the members for FY2025

Sl. No.	Name of Director	Category	Number of Meeting held during the year - One (1)	
			Entitled	Attended
1	Anil Kumar Chanana	Chairman, Independent Director	1	1
2	William Winkenwerder Jr.	Member, Independent Director	1	1
3	Ginger Dusek	Member, Independent Director	1	1
4	Martin I. Cole	Member, Non-Executive Director	1	1

All the recommendations made by the committee during the year under review were accepted by the Board.

The terms of the charter broadly include:

- (a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
- iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

- (g) To review the status of the compliance, regulatory reviews and business practice reviews;
- (h) To approve the process for risk identification and mitigation;
- (i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- (j) To monitor the Company's compliance with the risk structure. Assess whether the current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (l) To consider the effectiveness of decision making process in crisis and emergency situations;
- (m) To balance risks and opportunities;
- (n) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- (r) To implement and monitor policies and/or processes for ensuring cyber security;
- (s) To review and recommend potential risk involved in any new business plans and processes;
- (t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (u) To monitor and review regular updates on business continuity;
- (v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary;
- (w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- (y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

5b. Particulars of Senior Management

Category	Sl. No.	Name of Senior Management Personnel	Designation
KMP	1	Sarvabhoushan Doraiswamy Srinivasan*	Group Chief Financial Officer
	2	Satishkumar Sakharayapattana Seetharamaiah	Company Secretary & Compliance Officer
SMP	3	Daniel B. Bailey	Global General Counsel
	4	Madan Moudgal	Head of Technology Solutions
	5	Anand Biradar	Head of Operations - Americas
	6	Mohit Saxena	Head of Operations – India and Philippines
	7	Sohail Djariri	Chief Growth Officer

*served as Director until 24th June 2024 and appointed as Group Chief Financial Officer w.e.f. 24th June 2024.

There have been no changes in senior management, and all senior management personnel were identified during the financial year 2025.



6. Remuneration to Directors

	Ramesh Gopalan	Martin I Cole	Hari Gopalakrishnan #	Jimmy Mahtani #	William Winkenwerder Jr.	Anil Chanana	Venkat Krishnaswamy	Ginger Dusek	Shalini Sarin	
All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity	NA	NA	NA	NA	NA	NA	NA	NA	NA	
criteria of making payments to non-executive directors. This may be disseminated on the listed entity's website and reference drawn thereto in the annual report	NA	https://sagilityhealth.com/wp-content/uploads/2024/06/Nomination-and-remuneration-policy-Evaluation-of-Board.pdf								
all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;	Salary: ₹34.35 million Bonus: ₹34.35 million	Director remuneration (including sitting fees)- ₹23.71 million	Nil	Nil	Director remuneration (including sitting fees)- ₹17.24 million	Director remuneration (including sitting fees)- ₹17.38 million	Director remuneration (including sitting fees)- ₹17.24 million	Director remuneration (including sitting fees)- ₹17.24 million	Director remuneration (including sitting fees)- ₹17.38 million	
details of fixed component and performance linked incentives, along with the performance criteria	NA	NA	NA	NA	NA	NA	NA	NA	NA	
service contracts, notice period, severance fees	NA	NA	NA	NA	NA	NA	NA	NA	NA	
stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Notes:

1. Remuneration to the Executive Director and KMPs includes fixed pay, variable pay, retirement benefits.
2. Key parameters for any variable component of remuneration availed by the directors: Benefits, bonuses etc.
3. Share-based payments accrued to directors, which are based on an arrangement between Sagility B.V. and the respective directors, are not included as a part of the above remuneration.
4. The details in the above table are on an accrual basis.

#In line with the internal guidelines of the Company, no payment is made towards sitting fee to the highlighted Non-Executive Non-Independent Directors of the Company

7. Information on general body meetings

Details of last three annual general meetings of the Company held are given under

Date	Time	Whether special resolution passed	Venue/Deemed venue
21 st October 2022	05:00 PM	No	801/B Wing, Piramal Towers, Peninsula Corporate Park, Gk Marg, Lower Parel (W), Mumbai 400013
29 th September 2023	02:00 PM	No	Registered Office - No. 23 & 24, AMR Tech Park, Building 2A, First Floor Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru – 560068, Karnataka, India
25 th September 2024	09:00 AM	No	Through Video Conferencing/Other Audio Visual Means, being recorded at registered office of the Company in Bengaluru

Postal Ballot

During FY2025, the Company approved one (1) special resolution through postal ballot on 21st March 2025 ("Postal Ballot"). The particulars of the resolution passed are detailed below:

Subject Matter	No. of votes polled	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
Approval of remuneration (commission) payable to Non-Executive Directors including Independent Directors of the Company	4,303,314,499	4,068,996,989	94.56	234,317,510	5.44

Person who conducted the postal ballot exercise

Shashikanth Tiwari (COP No.: 13050), Partner at Chandrasekaran Associates, Company Secretaries, was appointed as the Scrutinizer to oversee the e-voting process for the resolutions passed through postal ballot on 21st March 2025.

Details of special resolution proposed to be conducted through postal ballot

As on the date of this report, there is a proposal for passing special resolution by postal ballot, for change of name.

Procedure for Postal Ballot

The postal ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the applicable circulars issued by the Ministry of Corporate Affairs, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were

e-mailed on Wednesday, 19th February 2025, to the members whose names appeared on the Register of members/ Register of beneficial owners as on Friday, 14th February 2025 and were sent only in electronic mode to those members whose e-mail addresses were registered.

8. Means of Communication

The Company, from time to time and as may be required, communicates/disseminates relevant information to its security holders and investors through various channels, including stock exchange websites, the Company's official website, press releases, and annual reports.

The quarterly results, shareholders' communications and other official news releases to shareholders and Stock Exchanges, inter-alia, presentations to institutional investors & analysts, press releases, etc., are posted on the Company's website at <https://sagilityhealth.com/>, under investor relations section.

The results are generally published in Financial Express an English-language newspaper with nationwide circulation and Vishwavani News a Kannada-language newspaper circulated in Bengaluru.



9. General shareholder information

Fourth Annual General Meeting

Date	21st August 2025, Thursday
Time	04:00 PM
Venue	Through Video Conferencing/Other Audio Visual Means (Deemed Venue: Registered Office, Bengaluru)
Financial Year	1 st April 2024 to 31 st March 2025
Dividend Payment Date	Not Applicable
Listing	The equity shares of the company are listed on: National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001
During FY2025, trading of shares on the Stock Exchanges was not suspended	

Note:

Listing fees for the financial year 2025-26 has been paid to National Stock Exchange of India Limited and BSE Limited as on date of this report.

Registrar to issue and share transfer agent ("RTA")

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra 400 083
Tel: +91 8108116767 / 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com

form, and any transfer of these shares can only be carried out through a depository participant. Transmission and transposition of shares, whether held in physical or dematerialised form, will be processed only in dematerialised form. However, shareholders are not prohibited from holding shares in physical form.

Share transfer system

As of 31st March 2025, 100% of the Company's equity shares are held in dematerialised (demat)

Shareholders holding shares in dematerialised (demat) form are requested to register their email address, bank account details, and mobile number with their respective depository participants.

Distribution of shareholding as on 31st March 2025

Holding Range	No. of Shareholders	Shares held	% of shareholding
1-500	263,356	48,489,746	1.04
501-1000	28,693	22,941,748	0.49
1001 – 2000	14,868	22,663,167	0.48
2001 – 3000	5,538	14,079,270	0.30
3001 – 4000	2,737	9,830,092	0.21
4001 – 5000	2,415	11,448,175	0.24
5001 – 10000	4,608	34,127,561	0.73
10001 and above	3,280	4,517,748,654	96.51
Total		4,681,328,413	100

Dematerialisation of shares and liquidity

As of 31st March 2025, all 4,681,328,413 equity shares, representing 100% of the Company's paid-up capital, are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). These equity shares are actively traded on both the BSE and NSE.

Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has no outstanding American Depository Receipts (ADRs), Global Depository Receipts (GDRs), warrants or any Convertible Instruments, as on the date of this report.

Commodity price risk or foreign exchange risk and hedging activities

During FY2025 the Company has no commodity price risk. The details of foreign exchange risk and impact of hedging activities of the Company are disclosed in Note No. 39 to the Consolidated and Standalone Financial Statements forming part of this Annual Report.

Plant locations

The Company is engaged in the information technology sector and does not undertake any manufacturing activities. Therefore, there are no plant locations to report.

Address for correspondence

Shareholder correspondence should be addressed to the Company's Registrars and Transfer agents:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park L.B.S. Marg

Vikhroli West Mumbai 400 083

Maharashtra, India

Tel: +91 8108116767 / 1800 1020 878

E-mail: rnt.helpdesk@in.mpms.mufg.com

Investors may also write to investorservices@sagilityhealth.com or contact Company Secretary at the Registered Office of the Company at No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India. Tel No. +91- 80-7125 1500

Credit rating

The company's credit rating details are available on the Company's website and same can be accessed via the following link https://sagilityhealth.com/wp-content/uploads/2024/11/Sagility-India-Private-Limited-Rating-Rationales_9-Oct-24.pdf

10. Other Disclosures

Materially Significant Related Party Transaction

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large.

SEBI or Stock Exchange compliances

The Company has fully complied with the requirements of the Stock Exchanges, SEBI, and other statutory authorities in all matters pertaining to the capital markets. Since the date of its listing

i.e., 12th November 2024, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in relation to capital market activities.

Vigil mechanism or Whistle blower policy

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson.

Further, the Policy has been posted on the website of the Company and can be accessed at <https://sagilityhealth.com/wp-content/uploads/2024/06/Whistleblower-Policy-Revised.pdf>

Mandatory Compliances

The Company complies with all mandatory corporate governance provisions as stipulated under the SEBI Listing Regulations.

Non-mandatory and Discretionary Requirements Adopted

The Company also strives to adhere to and comply with the following discretionary requirements, as specified under Regulation 27(1) and Part E of Schedule II of the SEBI Listing Regulations, to the extent applicable:

- A Non-Executive Director serves as the Chairman of the Board.
- The Board includes two women Independent Directors.
- The Company's financial statements carry unmodified audit opinions.
- The roles of Chairman of the Board and Managing Director & Chief Executive Officer are held by separate individuals, who are not related as defined under the Companies Act.
- For the financial year 2024-25, the Company has voluntarily constituted a Risk Management Committee.

Weblink for the policy for determining material subsidiaries

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at <https://sagilityhealth.com/wp-content/uploads/2024/06/Policy-on-material-subsiidiaries.pdf>

**Weblink for the policy dealing with related party transactions**

Policy for dealing with related party transactions is displayed on the Company's website and can be accessed at <https://sagilityhealth.com/wp-content/uploads/2024/06/Policy-on-Materiality-of-RPTs-and-dealing-with-RPTs.pdf>

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

During the FY 2025, the Company has not raised any funds through preferential allotment or qualified institutions placement

Recommendation of committees

All the recommendations of the committees are accepted by the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details of total fees paid by the Company and its subsidiaries to BSR & Co., LLP (including its network firms), the Statutory Auditors of the Company, during the year is as follows:

Total fees paid by the Company

Statutory Audit fees- 22.50 million INR

Total fees paid by the subsidiaries of the Company

Group reprotng- 2.10 mn INR

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's report.

Loans and advances in the nature of loans to firms/companies in which directors are interested

There are no Loans and advances made by the company or its subsidiary(ies) to firms/companies in which directors are interested.

Details of material subsidiaries

Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following entities are identified as material subsidiaries. Details regarding their incorporation and statutory auditors, as mandated under Part C of Schedule V of the said Regulations, are provided below.

Name of Material Subsidiary	Date and place of incorporation	Name of the Statutory Auditor	Date of appointment
Sagility Philippines B.V.	24 th June 2021, Netherlands	NA	NA
Sagility (US) Holdings Inc	23 rd July 2021, United States of America	NA	NA
Sagility (US) Inc	27 th July 2021, United States of America	NA	NA
Sagility LLC	5 th February 1998, United States of America	NA	NA
Sagility (Jamaica) Limited	15 th September 2021, Jamaica	NA	NA
Sagility Operations Inc	17 th November 2021, United States of America	NA	NA
Sagility Payment Integrity Solutions LLC	3 rd May 1995, United States of America	NA	NA
Sagility Provider Solutions LLC	17 th September 2012, United States of America	NA	NA
Sagility Technologies LLC	21 st January 2015, United States of America	NA	NA

Compliance of the requirement of Corporate Governance

Since the date of listing, there have been no instances of non-compliance with any of the requirements specified under sub-paras (2) to (10) of Para C, Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Corporate Governance Report.

Further, requirements stipulated under Regulation 17 to 27 read with Schedule V of the Listing Regulations has been complied the Company.

In compliance with Regulation 46 of the SEBI Listing Regulations, the disclosures specified under sub-clauses (b) to (i) are made available on the Company's website.

Disclosures with respect to demat suspense account/ unclaimed suspense account

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

- (b) number of shareholders who approached the company for transfer of shares from suspense account during the year: NIL
- (c) number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

Disclosure of certain types of agreements binding listed entities disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations

Not Applicable

Declaration signed by the Chief Executive Officer

(pursuant to Schedule V under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

I hereby confirm that the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year 2024-25.

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN: 00636524

Date: 25th April, 2025



Certificate on Compliance with the Conditions of Corporate Governance Under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members

Sagility India Limited

(Formerly Sagility India Private Limited)
No. 23 & 24, AMR Tech Park, Building 2A,
First Floor Hongasandara Village, Off Hosur Road,
Bommanahalli, Bengaluru, Karnataka-560068, India

We have examined all the relevant records of **Sagility India Limited** ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended **31st March 2025***. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations given to us and information furnished, we certify that the Company has generally complied with the conditions of the Corporate Governance as stipulated under Listing Regulations.

*During the financial year ended 31st March 2025, corporate governance compliance requirements stated under regulation 15 to 27 of Listing Regulations were required to comply by the Company with effect from 12th November 2024. Since the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited w.e.f 12th November 2024.

For Chandrasekaran Associates

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000704534

Date: 2nd July 2025

Place: Delhi

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Sagility India Limited
(Formerly Sagility India Private Limited)
No 23 & 24, AMR Tech Park, Building 2A,
First Floor Hongasandara Village, Off Hosur Road,
Bommanahalli, Bangalore, Karnataka-560068

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sagility India Limited bearing CIN: L72900KA2021PLC150054, having registered office at No 23 & 24, AMR Tech Park, Building 2A, First Floor Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore, Karnataka-560068 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C

Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended 31st March 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original date of appointment in the Company
1	Martin I Cole	10642347	24 th June 2024
2	Ramesh Gopalan	00636524	24 th June 2024
3	Hari Gopalakrishnan	03289463	28 th July 2021
4	William Winkenwerder Jr.	07279333	24 th June 2024
5	Ginger Dusek	10642344	24 th June 2024
6	Shalini Sarin	06604529	24 th June 2024
7	Venkat Krishnaswamy	10643175	24 th June 2024
8	Anil Kumar Chanana	00466197	24 th June 2024
9	Jimmy Lachmandas Mahtani	00996110	5 th February 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates Company Secretaries

FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000651701

Date: 25th June 2025
Place: Delhi



Independent Auditor's Report

To
The Members of
Sagility India Limited
(formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) (the "Company") which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs

are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Taxation in India

Refer to material accounting policies Note 3.12 and Note 33 and 44 in the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>Tax laws in India are subject to interpretation. While estimating the tax expense, the Company exercises significant judgment in taxation matters by evaluating:</p> <ul style="list-style-type: none"> the most likely outcome of uncertain tax positions; transfer pricing implications for transactions with related parties; and the impact of demand orders / notices received from the respective tax authorities. <p>These taxation matters have a significant impact on the accounting in the standalone financial statements.</p>	<p>In view of the significance of the matter, we performed the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated the key tax litigations / demands, uncertain tax positions and the potential tax exposures. Tested the design, implementation and operating effectiveness of the internal controls relating to the Company's assessment of the most likely outcome of taxation matters and accounting in the standalone financial statements. We, along with tax experts engaged by us: <ul style="list-style-type: none"> analysed key correspondences and consultations carried out by the Company including with their external tax experts for key tax litigations / demands and uncertain tax positions; inquired with the designated management personnel and external tax experts to evaluate key assumptions in estimating the most likely outcome of the tax positions;

The key audit matter	How the matter was addressed in our audit
Considering the significant judgement and estimation involved in determining the likelihood and timing of cash outflows and interpretations of tax legislations, this is considered to be a key audit matter.	<ul style="list-style-type: none"> iii. evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Company's estimate of the most likely outcome of the key tax litigations / demands and uncertain tax positions; and iv. evaluated the transfer pricing documentation basis which the related party transactions were concluded to be in compliance with the transfer pricing regulations. <ul style="list-style-type: none"> • Evaluated the competence, capabilities and objectivity of the independent external specialist engaged by the Company.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except for the below:
 - during the period from 1st April 2024 to 24th October 2024, the back-up of one application which forms part of the 'books of account and other relevant books and papers in electronic mode', was not maintained on servers physically located in India on a daily basis; and
 - the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 1st April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
- d (i) The management of the Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 47 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- a. The Company has used an accounting software for maintaining the database of employee records and outstanding leave balances. The feature of recording audit trail (edit log) facility has not been enabled for such accounting software.
- b. In the absence of an independent auditor's report in relation to controls at the service organisation for an accounting software relating to the general ledger and all related business processes, which is operated by



a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail

has been preserved by the Company as per the statutory requirements for record retention.

- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Hemanth Bhasin

Partner

Membership No.: 235040

ICAI UDIN:25235040BMRJSI3490

Place: Bangalore

Date: 14th May 2025

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering business process management related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in any companies, firms and limited liability partnerships during the year. The Company has granted unsecured advances in the nature of loans to other parties during the year, in respect of which the requisite information is as below. The Company has not granted any secured advances in the nature of loans to other parties during the year. The Company has not granted advances in the nature of loans, secured or unsecured to any companies, firms and limited liability partnerships during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.



- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured advances in the nature of loans to parties other than subsidiaries as listed below.

Particulars	Guarantees	Security	Loans	Advances in nature of loans (Employee advances)
Aggregate amount during the year	-	-	-	-
Subsidiaries* Others	-	-	-	20.17
Balance outstanding as at balance sheet date	-	-	-	-
Subsidiaries* Others	-	-	-	9.35

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the advances in the nature of loans granted during the year are not prejudicial to the interests of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in millions)#	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	271.61	2021-22	Income Tax Dispute Resolution Panel

#Computed based on the adjustments made to taxable income by the tax authorities in a draft assessment order received by the Company against which objections have been filed with the Dispute Resolution Panel

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The equity shares were issued for consideration other than cash. Hence, the requirement to comment on whether or not funds raised have been used for the stated purpose is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.



- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group to which the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended, are applicable. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Hemanth Bhasin

Partner

Membership No.: 235040

ICAI UDIN:25235040BMRJSI3490

Place: Bangalore

Date: 14th May 2025

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the year ended 31st March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Hemanth Bhasin

Partner

Membership No.: 235040

ICAI UDIN:25235040BMRJSI3490

Place: Bangalore

Date: 14th May 2025

Standalone Balance Sheet

as at 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	As at	
		31 st March 2025	31 st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,085.36	917.09
Capital-work-in-progress	4	0.07	47.28
Right-of-use assets	5	2,091.30	2,163.92
Goodwill	6	20,993.22	20,993.22
Other intangible assets	7	16.53	29.74
Financial assets			
- Investments	8	78,129.74	66,979.11
- Other financial assets	9	314.81	369.13
Deferred tax assets (net)	33	982.44	1,104.75
Other tax assets (net)	10	7.69	439.90
Other non-current assets	11	75.93	75.99
Total Non-current assets		1,03,697.09	93,120.13
Current assets			
Financial assets			
- Trade receivables	12	8,895.97	8,343.99
- Cash and cash equivalents	13	899.44	209.31
- Other financial assets	14	236.39	109.53
Other current assets	15	950.41	979.69
Total Current assets		10,982.21	9,642.52
Total Assets		1,14,679.30	1,02,762.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	46,792.74	42,852.82
Other equity			
a) Securities premium	17	50,523.71	43,241.01
b) Other components of equity	17	4,380.92	1,053.81
Total Equity		1,01,697.37	87,147.64
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	5,670.42	8,020.00
- Lease liabilities	19	1,770.98	1,879.34
- Other financial liabilities	20	4.46	73.34
Provision for employee benefit obligations	21	413.70	346.23
Total Non-current liabilities		7,859.56	10,318.91
Current liabilities			
Financial liabilities			
- Borrowings	18	2,499.14	2,688.18
- Lease liabilities	19	420.89	458.48
- Trade payables	22		
Total outstanding dues to micro enterprises and small enterprises ;		135.14	173.62
Total outstanding dues to creditors other than micro enterprises and small enterprises		601.26	937.22
- Other financial liabilities	23	787.44	455.16
Other current liabilities	24	220.76	205.66
Provision for employee benefit obligations	25	454.04	361.66
Current tax liabilities (net)	26	3.70	16.12
Total Current liabilities		5,122.37	5,296.10
Total Liabilities		12,981.93	15,615.01
Total Equity and Liabilities		1,14,679.30	1,02,762.65

The accompanying notes are an integral part of these standalone financial statements.

Summary of material accounting policies 3

As per our report of even date

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for **and on behalf of the Board of Directors of**

Sagility India Limited

(formerly known as Sagility India Private Limited and prior

to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

Director

DIN-00466197

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN-00636524

Sarvabhoman Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025



Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income			
Revenue from operations	27	17,166.85	14,946.10
Other income	28	505.03	212.55
Total income		17,671.88	15,158.65
Expenses			
Employee benefits expense	29	9,358.39	7,503.18
Finance costs	30	932.76	1,158.75
Depreciation and amortisation expenses	31	991.75	3,566.01
Other expenses	32	2,689.48	2,317.93
Total expenses		13,972.38	14,545.87
Profit before tax		3,699.50	612.78
Tax expense:	33		
Current tax		827.56	567.42
Deferred tax		157.12	(681.73)
Total tax expense/ (credit)		984.68	(114.31)
Profit for the year		2,714.82	727.09
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to the standalone statement of profit and loss			
Re-measurements (losses) on defined employee benefit plans		(50.13)	(69.09)
Income tax effect of the above		12.62	17.31
Items that will be reclassified subsequently to the standalone statement of profit and loss			
Change in fair value of derivatives designated as cash flow hedges (net) (A)		(91.74)	198.58
Income tax effect on (A) above		22.19	(50.34)
Other comprehensive (loss)/ income for the year, net of tax		(107.06)	96.46
Total comprehensive income for the year		2,607.76	823.55
Earnings per equity share (par value ₹10 per share) for the year	34		
- Basic		0.59	0.37
- Diluted		0.59	0.37

The accompanying notes are an integral part of these standalone financial statements.

Summary of material accounting policies 3

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for and on behalf of the Board of Directors of

Sagility India Limited

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

Director

DIN-00466197

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN-00636524

Sarvabhoutan Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Standalone Statement of Cash Flows

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Cash flows from operating activities		
Profit before tax for the year	3,699.50	612.78
Adjustments for:		
Depreciation and amortization expense	991.75	3,566.01
Finance costs	932.76	1,158.75
Interest income	(96.01)	(23.84)
Loss on sale of Property, plant and equipment	3.71	-
Gain on modification of leases	(107.85)	(6.62)
Expense relating to Share based payment awards	646.70	-
Unrealised foreign exchange gain/(loss), net	38.10	(53.10)
Operating profit before working capital adjustments	6,108.66	5,253.98
Working capital adjustments:		
Trade receivables	(590.09)	(178.43)
Non-current financial assets	(56.93)	(152.46)
Other non-current assets	(50.08)	9.88
Current financial assets	(130.80)	52.22
Other current assets	25.93	(406.11)
Trade payables	(374.44)	155.99
Provision for employee benefit obligations	109.72	124.70
Other financial liabilities	286.64	13.02
Other liabilities	15.10	18.72
Cash flows generated from operating activities	5,343.71	4,891.50
Income taxes paid (net of refunds)	(362.64)	(590.17)
Net cash flows generated from operating activities (A)	4,981.06	4,301.33
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(518.60)	(455.33)
Proceeds from sale of property, plant and equipment and other intangible assets	13.27	3.85
Proceeds from maturity of derivative assets/liabilities, (net)	3.37	118.89
Interest received	11.68	1.61
Net cash flows used in investing activities (B)	(490.28)	(330.97)
Cash flows from financing activities		
Share issue expense paid	-	(71.98)
Share issue expenses reimbursed	71.98	-
Repayment of borrowings	(2,489.58)	(2,490.00)
Repayment of lease liabilities	(401.26)	(378.35)
Interest on repayment of lease liabilities	(182.00)	(161.74)
Interest paid on borrowings	(799.81)	(1,041.27)
Net cash flows used in financing activities (C)	(3,800.67)	(4,143.34)



Standalone Statement of Cash Flows

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net increase/decrease in cash and cash equivalents (A+B+C)	690.13	(172.98)
Cash and cash equivalents at the beginning of the year	209.31	382.29
Cash and cash equivalents at the end of the year	899.44	209.31
Cash and cash equivalents comprises of:		
Cash and bank balances (refer note 13)	899.44	209.31
	899.44	209.31

Refer note 18 for supplementary information on cash flow movements.

Summary of material accounting policies

Note:

The above standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for **and on behalf of the Board of Directors of**
Sagility India Limited

(formerly known as Sagility India Private Limited and prior
to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

Director

DIN-00466197

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN-00636524

Sarvabhoulman Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of ₹10 each, subscribed and fully paid-up *	No. of shares	Amount
Balance as at 1st April 2024	4,28,73,36,495	42,852.82
Changes in equity share capital due to prior period error	-	-
Issue of shares during the year	39,39,91,918	3,939.92
Balance as at 31st March 2025	4,68,13,28,413	46,792.74
Balance as at 1st April 2023	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Issue of shares during the year	2,36,66,10,429	23,666.10
Balance as at 31st March 2024	4,28,73,36,495	42,852.82

* Refer note 16 for detailed information.

B. Other equity

Particulars	Note	Attributable to the equity owners of the Company				Total
		Reserves and surplus			Items of Other comprehensive income	
		Share based payments reserve	Retained earnings	Securities premium	Effective portion of cashflow hedges	
Balance as at 1st April 2024		-	1,022.32	43,241.01	31.49	44,294.82
Profit for the year		-	2,714.82	-	-	2,714.82
Other comprehensive income / (loss), net of tax		-	(37.51)	-	(69.55)	(107.06)
Total comprehensive income/(loss) for the year		-	2,677.31	-	(69.55)	2,607.76
Movement during the year in common control adjustment deficit account pursuant to common control transactions			-	-	-	-
Reclass of cash settled to equity settled share based payment		-	-	-	-	-
Impact of modification of share based payment awards	45	562.82	-	-	-	562.82
Expenses relating to share based payment awards	45	156.53	-	-	-	156.53
Transactions with owners in their capacity as owners:						
Issue of equity shares during the year for consideration other than cash	16 & 17	-	-	7,210.72	-	7,210.72
Share issue expenses reimbursed *		-	-	71.98	-	71.98
Balance as at 31st March 2025		719.35	3,699.63	50,523.71	(38.06)	54,904.63



Standalone Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	Attributable to the equity owners of the Company				Total
		Reserves and surplus		Items of Other comprehensive income		
		Share based payments reserve	Retained earnings	Securities premium	Effective portion of cashflow hedges	
Balance as at 1st April 2023		-	347.01	-	(116.75)	230.26
Profit for the year		-	727.09	-	-	727.09
Other comprehensive income / (loss), net of tax		-	(51.78)	-	148.24	96.46
Total comprehensive income for the year		-	675.31	-	148.24	823.55
Transactions with owners in their capacity as owners:						
Issue of equity shares during the year for consideration other than cash	16	-	43,312.99	-	-	43,312.99
Share issue expenses (Note 1)		-	(71.98)	-	-	(71.98)
Balance as at 31st March 2024		-	1,022.32	43,241.01	31.49	44,294.82

Gain / (loss) net of taxes amounting to ₹(37.52) Million (31st March 2024 : ₹(51.78) Million) on re-measurement of defined employee benefit plans is recognized as part of retained earnings.

Note 1 : In accordance with the provision of Section 52(2)(c) of the Companies Act, 2013, expenses incurred in connection with issuance of shares have been adjusted against the securities premium.

* During the previous year ended 31st March 2024 the Company had incurred share issue expenses amounting to ₹71.98 and such amounts were debited to the securities premium account. During the current year, the Company has received reimbursement of such expense from its promoter and holding company i.e. Sagility B.V. Accordingly, such reimbursements received were credited back to securities premium account.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

Summary of material accounting policies 3

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

Hemanth Bhasin

Partner

Membership No: 235040

for and on behalf of the Board of Directors of

Sagility India Limited

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

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Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

1 Corporate information

Sagility India Limited ("SIL") (formerly known as Sagility India Private Limited ("SIPL") and prior to that Berkmeer India Private Limited) domiciled in Bangalore, India was incorporated on 28th July 2021 under the provisions of the Companies Act, 2013 ('the Act') as a private limited company. SIPL is engaged in rendering non-voice business process management and back-office transaction processing related services to the customers in the Healthcare and Insurance industry. SIPL exclusively renders services to its wholly owned subsidiaries only. SIPL has its registered office at No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, India, 560 068. SIPL was converted into a public limited company w.e.f 20th June 2024. Consequent to the conversion, the name of the Company has been changed to "Sagility India Limited" ('SIL' or 'the Company').

During the year ended 31st March 2025, the Company has completed an Initial Public Offer of 702,199,262 equity shares having a face value of ₹10 each, at an issue price of ₹30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company - Sagility B.V. The Company's equity shares were listed on the BSE and NSE on 12th November 2024.

The holding company of SIL is Sagility B.V. (formerly known as Betaine B.V.) incorporated in Amsterdam, Netherlands under Dutch laws on 8th June 2020. The ultimate holding company of SIL is EQT AB, incorporated in Sweden.

2 Basis of preparation

2.1 Statement of Compliance

These standalone financial statements comply in all material aspects with Ind AS notified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act including the presentation requirements of Division II of Schedule III to the Act.

These standalone financial statements of the Company for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 14th May 2025.

Basis of measurement

These standalone financial statements have been prepared on a historical cost convention on an

accrual basis of accounting, except for certain financial assets and financial liabilities which are measured at fair value.

- (i) Derivative financial instruments;
- (ii) Fair value of plan assets less present value of defined benefit obligations; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has consistently applied the following accounting policies throughout the periods presented in these standalone financial statements.

As permitted by the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013, the Company has elected to present Earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the standalone statement of profit and loss. In its measurement of EBITDA, the Company includes other income but does not include depreciation and amortization expense, finance costs and tax expenses/ (credit), net.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

2.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the notes as below:

Note 3.3, leases: assessment of whether or not an arrangement contains a lease, whether or not the Company is reasonably certain to exercise extension options

Note 3.7 Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing (Refer Note 6)

Note 3.10, revenue recognition: determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time;

Estimates and estimation uncertainties:

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 3.1 : useful life of property, plant and equipment and other intangible assets;

Note 3.7 impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value (Refer Note 6)

Note 3.7 Impairment of investment in subsidiaries; estimating recoverable value for subsidiaries

Note 3.8: measurement of defined benefit obligations and key actuarial assumptions (Refer Note 37);

Note 3.12: estimating the most likely outcome of uncertain tax positions;

Note 3.12: recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences can be utilized (Refer Note 33)

2.4 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current. Accordingly, current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items where the Company does not have an unconditional right to defer settlement beyond a period of 12 months, the period of 12 months being reckoned from the reporting date.

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31st March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

3 Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements.

3.1 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is de-recognised. The costs of the day-to-day servicing of plant and equipment are recognised in standalone statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the standalone statement of profit and loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative year are as follows:

Asset category	Useful life as per Companies Act, 2013	Useful Life estimated by the management
Office equipment	5	5
Computers*	3	6
Furniture and fixtures	10	10
Vehicles	8	8

*For these class of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of the Schedule II to the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful live or the lease term, unless the Company expects to use the assets beyond the lease term.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the standalone statement of profit and loss.

3.2 Intangible assets

Customer contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, if any.



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Amortisation methods and periods

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the standalone statement of profit and loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Company amortises intangible assets with a finite useful life over the following periods:

Asset category	Useful Life (in years)
Computer Software	6 years

Subsequent Measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in standalone statement of profit and loss as incurred.

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognized.

3.3 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

As a lessee

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) fixed payments, including in-substance fixed payments;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable under a residual value guarantee;
- (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- (v) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revision in in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the standalone statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as right-of-use assets and lease liabilities in the standalone financial statements. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.4 Foreign currency translation

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the reporting date. Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities Non-derivative financial instruments consist of the following:

- (i) financial assets, which include cash and cash equivalents, trade receivables, security deposits and eligible current and non-current assets;
- (ii) financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value.



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Classification and subsequent measurement Non-derivative financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the standalone statement of profit and loss or other comprehensive income.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement

At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit and loss are expensed in standalone statements of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised

directly in standalone statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

Fair value through other comprehensive income

(FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in standalone statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to standalone statement of profit and loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in standalone statement of profit and loss.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit and loss is recognised in standalone statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gains/ (losses) in the standalone statement of profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. These financial liabilities comprises of trade and other payables, borrowings and lease liabilities. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivatives financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures on highly forecasted future revenue of the Company. The counterparty for these contracts is generally a bank.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in standalone statement of profit and loss, within other income. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to standalone statement of profit and loss within other income.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the standalone statement of profit and loss and reported within foreign exchange gains, net.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in standalone statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts and cash credits that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The

chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

Extinguishment of liabilities

In cases where terms of a financial liability are re-negotiated such that it results in issuance of equity instruments to the creditor to extinguish all or part of the financial liability i.e debt to equity swap, then the fair value of the equity instruments issued are considered to be reflective of the consideration paid to extinguish the liability. Any gain/loss on extinguishment is recognized in the standalone statement of profit and loss. A gain or loss is calculated as the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished and the consideration paid by way of issue of equity shares. However, if the transaction is with a shareholder, the Company assesses and concludes if the extinguishment was



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

carried out with the other party in their capacity as a shareholder or a lender. In cases where the Company concludes the transaction was carried out in capacity as a shareholder, the entire transaction is considered a capital transaction and recognized in equity with no gain/loss recognized in the standalone statement of profit and loss.

3.6 Share capital

Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium, a component of other equity.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises expected credit loss allowances ('ECLs') on:

- financial assets measured at amortised costs; and
- contract assets (as defined in Ind AS 115).

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has

increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ('FVLCD') and its value-in-use ('VIU'). The VIU of the investment is calculated using projected

future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the standalone statement of profit and loss.

Goodwill

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Company estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and estimated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the standalone statement of profit and loss. Impairment losses relating to goodwill are not reversed in future periods.

3.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

an employee benefit expense in the standalone statement of profit and loss in the periods during which related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rates used for determining the present value are based on the market yields on Government Securities as at the reporting date.

The calculation is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is recognised during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in standalone statement of profit and loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in standalone statement of profit and loss when the plan amendment or curtailment occurs.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Company in connection with the settlement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each reporting date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

3.9 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contract is considered onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision for an onerous contract is measured at the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the standalone financial statements unless the possibility of an outflow of economic resources is remote.

3.10 Revenue recognition

Revenue from contracts with customers

The Company earns revenue from rendering business process management services to related parties.

Revenue is recognised upon transfer of control of promised products or services in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Nature of the services

The Company derives its Revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers in the US Healthcare industry through its subsidiaries. The payer value chain comprises of claims management, payment integrity, clinical management, provider network operations, and front-office services, among others. The provider value chain includes end-to-end Revenue Cycle Management, integrating patient access, A/R management, and clinical services with licensed professionals.

The Company has revenue share arrangement with its subsidiaries present in United States, pursuant to which, it recognizes an agreed share on the total value of revenue from end client as its revenue. The Company's contractual right to revenue is based on the revenue from the end customer, net of all elements of variable consideration, to the extent accounted for by its subsidiaries.

Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company recognises an onerous contract provision when it is probable that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract.

The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortised over the contract term.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period agreed with subsidiaries. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company has applied the practical expedient provided by Ind AS 115, whereby it does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Company disaggregates revenue from contracts with customers by nature of services rendered, customer category and pattern of revenue recognition.

3.11 Earnings / (loss) per share

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

3.12 Tax expense

Tax expense comprises current and net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in standalone statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounted for them as finance cost in the standalone statement of profit and loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and

loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.13 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

3.14 Other income

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

3.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

3.16 Share based payments arrangements

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payments. Compensation expense is amortized over the vesting period of the option on a graded basis. The options generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such options. In Company share based payment arrangements, where the Company is either the settling entity for the share based awards or has an obligation to make payments to the parent company who is the sponsor of such awards, the awards are classified as cash settled in accordance with Ind AS. The cost of such cash-settled transactions is determined based on the fair value at the date when the grant is made and updated at each reporting date. The expected term of the awards is estimated based on the vesting term and contractual life of the award. In Company share based payment arrangements, where the Company is neither the settling entity for the share based awards nor has an obligation to make payments to the parent company who is the sponsor of such awards, the awards are classified as

equity settled in accordance with Ind AS. The cost of such equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of the awards is estimated based on the vesting term and contractual life of the award.

The cost of cash settled transactions is recognised, together with a corresponding increase in the liability, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for cash-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Such modification has following impact on standalone financial statements :

- (a) The equity-settled share-based payment transaction is measured by reference to the fair value of the equity instruments granted at the modification date. Therefore, the equity-settled share-based payment transaction is recognised in equity on the modification date to the extent to which services have been received.
- (b) The liability recognized previously for the cash-settled share-based payment transaction as at the modification date is derecognised on modification date.
- (c) Any difference between the carrying amount of the liability derecognised and the amount of equity recognised on the modification date is recognised immediately in profit or loss.

3.17 Investment in subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment, if any.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment and capital - work-in progress

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital-work-in-progress*
Cost							
Balance as at 1st April 2023	270.50	577.42	18.39	34.66	2.03	903.00	-
Additions	21.57	287.64	20.61	4.89	5.67	340.38	47.28
Disposals	-	(10.43)	(0.20)	(0.88)	-	(11.51)	-
Balance as at 31st March 2024	292.07	854.63	38.80	38.67	7.70	1,231.87	47.28
Additions	121.56	386.35	46.08	46.94	3.32	604.25	0.07
Capitalized during the year	-	-	-	-	-	-	(47.28)
Disposals	(228.08)	(77.14)	(10.79)	(19.97)	-	(335.98)	-
Balance as at 31st March 2025	185.55	1,163.84	74.09	65.64	11.02	1,500.14	0.07
Accumulated depreciation							
Balance as at 1st April 2023	6.90	98.37	0.65	3.96	0.38	110.26	-
Charge for the year	36.30	157.85	9.00	8.65	0.94	212.74	-
Disposals	-	(7.30)	(0.20)	(0.72)	-	(8.22)	-
Balance as at 31st March 2024	43.20	248.92	9.45	11.89	1.32	314.78	-
Charge for the year	199.20	196.99	13.49	8.05	1.27	419.00	-
Disposals	(224.09)	(73.29)	(7.15)	(14.47)	-	(319.00)	-
Balance as at 31st March 2025	18.31	372.62	15.79	5.47	2.59	414.78	-
Net block as at 31st March 2024	248.87	605.71	29.35	26.78	6.38	917.09	47.28
Net block as at 31st March 2025	167.24	791.22	58.30	60.17	8.43	1,085.36	0.07

*Capital work-in-progress (CWIP) ageing schedule

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	0.07	-	-	-	0.07
Projects temporarily suspended	-	-	-	-	-
Total	0.07	-	-	-	0.07

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	47.28	-	-	-	47.28
Projects temporarily suspended	-	-	-	-	-
Total	47.28	-	-	-	47.28

There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

5 Right-of-use assets

Particulars	Buildings*
Cost	
Balance as at 1st April 2023	2,498.30
Additions	725.29
Disposals on completion of lease term	(159.00)
Adjustments on account of lease modification / early termination	(12.65)
Balance as at 31st March 2024	3,051.94
Additions	1,108.81
Adjustments on account of lease modification / early termination	(1,232.64)
Balance as at 31st March 2025	2,928.11
Accumulated depreciation	
Balance as at 1st April 2023	555.86
Charge for the year	491.16
Disposal on completion of lease term	(159.00)
Balance as at 31st March 2024	888.02
Charge for the year	559.08
Adjustments on account of lease modification / early termination	(610.29)
Balance as at 31st March 2025	836.81
Net block as at 31st March 2024	2,163.92
Net block as at 31st March 2025	2,091.30

* Includes leasehold improvements at certain leased buildings. The Company considers such leasehold improvements taken on lease to be an integral part of the related building.

Note:

- The Company leases buildings and leasehold improvements to conduct its business in the ordinary course. The leases typically is for a period of 2 to 10 years.
- Amounts recognised in the standalone statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Depreciation charge of Right-of-use assets		
- Buildings (including leasehold improvements)	559.08	491.16
(b) Interest expense (included in finance costs)	182.00	161.74
(c) Expenses relating to short-term leases (included in other expenses)	55.63	50.18
	796.71	703.08

- For the year ended 31st March 2025, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹638.90 Million (31st March 2024 : ₹590.74 Million).

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

6 Goodwill

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance	20,993.22	20,993.22
Movement during the year	-	-
Closing balance	20,993.22	20,993.22

For the purpose of impairment testing, goodwill has been allocated to the Group's CGU's as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provider business	2,099.32	2,099.32
Payer business	18,893.90	18,893.90
	20,993.22	20,993.22

Impairment test of Goodwill

Goodwill is tested for impairment at each reporting date. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of the CGUs was determined based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate there after. The key assumptions used in the estimation of the value-in-use are set out below. The values assigned to revenue and EBITDA growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors.

Following key assumptions were considered while performing impairment testing of Goodwill : -

Assumptions for Payer business

Particulars	As at 31 st March 2025	As at 31 st March 2024
Discount rate	13.00%	14.25%
Terminal growth rate	5.00%	5.50%
EBITDA growth rate (average of next five years)	27.20%	29.07%
Revenue growth rate (average of next five years)	15.40%	18.86%

Assumptions for Provider business

Particulars	As at 31 st March 2025	As at 31 st March 2024
Discount rate	13.00%	14.25%
Terminal growth rate	5.00%	5.50%
EBITDA growth rate (average of next five years)	27.20%	29.07%
Revenue growth rate (average of next five years)	15.40%	18.86%

The projections cover a period of five years, as management believes this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of services, operating expenses, etc) are based on the reasonable estimates considering past performance.



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The discount rate is a post tax measure and based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonably possible changes in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the CGU's as at 31st March 2025 and 31st March 2024.

Recoverable amount of the CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the years ended 31st March 2025 and 31st March 2024.

7 Other intangible assets

Particulars	Software	Customer contracts	Total
Cost			
Balance as at 1st April 2023	77.49	6,338.69	6,416.18
Additions	2.23	-	2.23
Balance as at 31st March 2024	79.72	6,338.69	6,418.41
Additions	0.46	-	0.46
Balance as at 31st March 2025	80.18	6,338.69	6,418.87
Accumulated amortization			
Balance as at 1st April 2023	30.96	3,495.60	3,526.56
Charge for the year	19.02	2,843.09	2,862.11
Balance as at 31st March 2024	49.98	6,338.69	6,388.67
Charge for the year	13.67	-	13.67
Balance as at 31st March 2025	63.65	6,338.69	6,402.34
Net block as at 31st March 2024	29.74	-	29.74
Net block as at 31st March 2025	16.53	-	16.53

Note

Remaining useful life of other intangible assets (in years)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Software	2-5.75	3-6

8 Investments*

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unquoted equity instruments[^]	-	-
Investments in subsidiaries carried at cost		
1,000,001 (31 st March 2024 : 1,000,001) equity shares of US \$1 each in Sagility Philippines B.V.	14,590.25	14,590.25
280,924.45 (31 st March 2024 : 231,624.6) equity shares of US \$ 0.001 each in Sagility (US) Holding Inc.	63,539.49	52,388.86
	78,129.74	66,979.11
Aggregate value of unquoted investments	78,129.74	66,979.11
Aggregate amount of impairment in value of investments	-	-

* For transactions with related parties - Refer note 36

[^] Refer note 16

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

9 Other financial assets (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Security deposits	314.81	361.18
Derivative assets	-	7.95
	314.81	369.13

10 Income tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance tax, net of provision for tax	7.69	439.90
	7.69	439.90

11 Other assets (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Capital advance	15.40	65.54
Balances with statutory / government authorities	24.11	-
Advances other than capital advances		
Prepaid expenses	36.42	10.45
	75.93	75.99

12 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade receivables from contracts with customers - billed*	7,762.59	6,778.55
Trade receivables from contract with customers - unbilled^*	1,133.38	1,565.44
	8,895.97	8,343.99

^The receivables is 'unbilled' as the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) as the Group has an unconditional right to consideration and only the act of invoicing is pending.

* For transactions with related parties - Refer note 36

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Trade receivables	8,895.97	8,343.99
Significant increase in credit risk		
Trade receivables	-	-
Allowance for doubtful receivables	-	-
	8,895.97	8,343.99



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Ageing of trade receivables

As at 31st March 2025

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,133.37	4,720.63	3,041.96	-	-	-	-	8,895.97
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,133.37	4,720.63	3,041.96	-	-	-	-	8,895.97
Allowance for doubtful receivables								-
Total								8,895.97

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,565.44	3,824.32	2,954.23	-	-	-	-	8,343.99
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,565.44	3,824.32	2,954.23	-	-	-	8,343.99
Allowance for doubtful receivables							-
Total							8,343.99

13 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
- in current accounts	191.66	207.38
- in Exchange Earners Foreign Currency ("EEFC") accounts	0.28	1.93
- In Deposits with original maturity of less than three months	707.50	-
	899.44	209.31

14 Other financial assets (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Security deposits	141.43	2.85
Other receivables *	92.89	63.73
Accrued interest on deposits	0.63	-
Derivative assets	1.44	42.95
	236.39	109.53

* For transactions with related parties - Refer note 36

15 Other assets (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances to suppliers	40.46	9.59
Advances to employees	28.33	26.77
Prepaid expenses	330.54	299.29
Balances with statutory / government authorities	551.08	644.04
	950.41	979.69

16 Equity share capital

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised ^		
10,000,000,000 (31 st March 2024 : 10,000,000,000) equity shares of ₹10/- each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at	
	31 st March 2025	31 st March 2024
Issued, subscribed and paid-up *^		
4,681,328,413	46,792.74	42,852.82
(31 st March 2024 : 4,287,336,495) equity shares of ₹10/- each, fully paid*		
	46,792.74	42,852.82

*Vide an agreement entered into on 31st May 2024, out of the outstanding promissory notes in the books of of Sagility (US) Inc. an amount of USD 89.29 Million (₹7,444.95 Million) was converted into equity. As part of this transaction, the Company's wholly owned subsidiary, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity. Contemporaneously, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holding Inc. as consideration for the conversion of debt into equity.

The Company's wholly owned subsidiary - Sagility US Holdings Inc. had a deferred consideration liability amounting to USD 45 Million (₹3,751.94 Million) payable to the sellers in relation to the acquisitions carried out in 2022. The liability was due to be settled on the earlier of conclusion and settlement of an ongoing dispute or obtaining a bank guarantee from the sellers. On 22nd March 2024, Sagility B.V. received an unconditional bank guarantee from Barclays Bank Plc on behalf of the sellers. Such bank guarantee is valid until 31st October 2026. On 31st May 2024, Sagility (US) Holdings Inc. raised an amount of USD 44.48 Million (₹3,707.73 Million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (₹226,166.44 per share). Such funds received were utilized by Sagility US Holdings Inc. to settle the deferred consideration due as above. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holding Inc in this regard.

Pursuant to the above, the fair value of shares issued amounted to ₹11,150.63, at a valuation of ₹28.3 per share. Of these, the face value of the shares issued amounting to ₹3,939.92 was recorded as equity share capital and the differential, amounting to ₹7,210.72 was recorded in securities premium.

^ On 26th March 2024 and 28th March 2024, SIL entered into a Share Purchase Agreement ('SPA') with Sagility B.V., (SIL's immediate holding company), to acquire 100% of the equity shares of Sagility P.H. B.V. (including its branch in Philippines) and Sagility (US) Holdings Inc. (along with its downstream subsidiaries) for a purchase consideration of USD 175.04 Million (₹14,590.24 Million) and USD 628.5 Million (₹52,388.86 Million) respectively. The purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at ₹28.3 per share. The face value of the shares issued amounting to ₹23,666.1 Million was recorded as equity share capital and the differential, amounting to ₹43,312.99 Million was recorded in securities premium.

In order to discharge the agreed purchase consideration, SIL increased the authorised share capital from ₹19,303.98 Million to ₹100,000 Million during the year ended 31st March 2024.

Notes:

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting date:

Equity shares

Particulars	No. of shares	Amount
Outstanding as at 31st March 2023	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	2,36,66,10,429	23,666.10
Outstanding as at 31st March 2024	4,28,73,36,495	42,852.82
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	39,39,91,918	3,939.92
Outstanding as at 31st March 2025	4,68,13,28,413	46,792.74

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Shareholders holding more than 5% of equity shares of the Company:

Name of the shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Sagility B.V.	3,85,71,29,152	82.39%	4,28,73,36,495	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Details of shareholding of Holding company:

Name of the promoter	As at 31 st March 2025			As at 31 st March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Sagility B.V. *	3,85,71,29,152	82.39%	-17.60%	4,28,73,36,495	99.99%	-
Sagility Philippines B.V.^	-	-	-0.01%	1	0.01%	-

*1 share was held by Sagility Philippines B.V. as nominee on behalf of Sagility B.V.

*1 equity share of face value of ₹ 10 each are held by Siby Joy, Anand Natampalli, Sivarama Rambhatla, Krithika Srivats, Srikanth Lakshminarayan, and Benedict Richard as the registered holders on behalf of Sagility B.V., who is the beneficial owner of these Equity Shares.

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The equity shares are entitled to receive dividend as declared from time to time subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

e) Aggregate number of shares issued for consideration other than cash:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period from incorporation up to 31st March 2025. As explained above 2,760,602,347 shares of ₹10 each along with a premium of ₹18.3 each were issued for consideration other than cash.

f) No shares are reserved for issue under options.

17 Other Equity

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(i) Effective portion of cashflow hedge		
Balance at the beginning of the year	31.49	(116.75)
Add: movement during the year (net)	(69.55)	148.24
Balance at the end of the year	(38.06)	31.49



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(ii) Securities premium		
Balance at the beginning of the year	43,241.01	-
Add: Movement during the year (refer note 16 and note 36)	7,210.72	43,312.99
Less: Share issue expenses	-	(71.98)
Add: Share issue expenses reimbursed	71.98	-
Balance at the end of the year	50,523.71	43,241.01
(iii) Share based payments reserve		
Balance at the beginning of the year	-	-
Add: Impact of modification of share based payment awards	562.82	-
Add: Expenses relating to share based payment awards	156.53	-
Balance at the end of the year	719.35	-
(iv) Retained earnings		
Balance at the beginning of the year	1,022.32	347.01
Add: Profit for the year	2,714.82	727.09
Add: Re-measurements (losses) on defined employee benefit plans (net of tax)	(37.51)	(51.78)
Balance at the end of the year	3,699.63	1,022.32
Total	54,904.63	44,294.82

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

Sr.No Nature & purpose of reserves

(i) Effective portion of cashflow hedge

Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the Effective portion of cashflow hedge are reclassified to the standalone statement of profit and loss when the underlying transaction occurs.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(iii) Retained earnings

Retained earnings comprises of prior and current year undistributed earnings / (losses) after tax.

Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions. This represents a restricted reserve and is not available for dividend distributions.

(iv) Share based payments reserve

Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions. This represents a restricted reserve and is not available for dividend distributions.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

18 Borrowings

Particulars	As at	
	31 st March 2025	31 st March 2024
Non-current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of ₹1,000,000 each [Refer note (A)]	5,670.42	8,020.00
	5,670.42	8,020.00
Current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of ₹1,000,000 each [Refer note (A)]	2,350.00	2,490.00
Accrued interest*	149.14	198.18
	2,499.14	2,688.18
Total	8,169.56	10,708.18

* For transactions with related parties - Refer note 36

Pursuant to the facilities agreements entered into between, among others, Sagility B.V. (the immediate holding company and formerly known as Betaine B.V.) the financial institutions listed therein as lenders dated 14th September 2021, certain assets of the Company including all of the assets of Sagility B.V. (but excluding, among other things, shares in SIL and any other assets of Sagility B.V. located in India) were offered as security.

In connection with the second amendment and restatement agreement and pursuant to a global deed of release entered into between, among others, Sagility B.V and The Hongkong and Shanghai Banking Corporation Limited as security agent dated 22nd March 2024 (which took effect on 22nd March 2024) certain assets / investments offered as security by the Company were released. Accordingly, with effect from 22nd March 2024, securities over the Company's assets originally granted pursuant to the facilities agreement in respect of SIL and/or its subsidiaries are no longer existing.

Note:

- A.** (i) On 4th January 2022, the Company allotted 13,000 Non-convertible bonds (""NCB""") at a face value of ₹10,00,000 each to Sagility B.V. (the immediate holding company)
- (ii) The term of the NCB is 60 (Sixty) months from contractual agreed drawdown date. i.e. 04th January 2022.
- (iii) The NCB's are entitled to a fixed coupon rate of interest at 8% per annum.
- (iv) The NCB's can be fully or partially repaid before the contractual repayment dates, subject to compliance with applicable regulations in India
- B.** Repayment schedule (as at 31st March 2024)

Scheduled redemption (repayment) date	Redemption/ Repayment amount (₹ in Million)
23 rd May 2024	1,245.00
24 th February 2025	1,245.00
23 rd May 2025	1,245.00
04 th January 2026	1,105.00
04 th July 2026	1,496.00
04 th January 2027	4,176.42



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

During the year ended 31st March 2025 total repayment of borrowings amounted to ₹2,489.58 Million (31st March 2024: ₹2,490.00 Million). Of this voluntary prepayments amounted to ₹Nil (31st March 2024: ₹2,490.00 Million.)

Pursuant to the Amendment deed dated 20th February 2025, the Lender and the Company have deferred the repayment of ₹1,245.00 Million each due on 24th February 2025 and 23rd May 2025 to 23rd March 2025 and 23rd June 2025 respectively.

Revised Repayment schedule (as at 31st March 2025)

Scheduled redemption (repayment) date	Redemption/ Repayment amount (₹ in Million)
23 rd June 2025	1,245.00
04 th January 2026	1,105.00
04 th July 2026	1,496.00
04 th January 2027	4,174.42

C. Net debt reconciliation

- (i) This section sets out an analysis of net debt and the movements in net debt for each of the period presented:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash and cash equivalents	899.44	209.31
Borrowings (including interest payable)	(8,169.56)	(10,708.18)
Lease liabilities	(2,191.87)	(2,337.82)
Net debt	(9,461.99)	(12,836.69)

(ii) Movement of net debt

a) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 1st April 2024	209.31	(2,337.82)	(10,708.18)	(12,836.69)
Cash flows	690.13	401.26	2,489.58	3,580.97
Cash flow pursuant to purchase option payment (investing activity in statement of cash flows)	-	20.00	-	20.00
Interest paid	-	182.00	799.81	981.81
Non-cash items				
New leases	-	(1,018.10)	-	(1,018.10)
Deletions	-	742.78	-	742.78
Interest expense	-	(182.00)	(750.76)	(932.76)
Net debt as at 31st March 2025	899.44	(2,191.88)	(8,169.55)	(9,461.99)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 1st April 2023	382.29	(2,064.41)	(13,242.44)	(14,924.56)
Cash flows	(172.98)	378.35	2,490.00	2,695.37
Interest paid	-	161.74	1,041.27	1,203.01
Non-cash items				
New leases	-	(671.03)	-	(671.03)
Deletions	-	12.65	-	12.65
Gain on modification of lease	-	6.62	-	6.62
Interest expense	-	(161.74)	(997.01)	(1,158.75)
Net debt as at 31st March 2024	209.31	(2,337.82)	(10,708.18)	(12,836.69)

19 Lease liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Carried at amortised cost		
Non-current		
Lease liabilities	1,770.98	1,879.34
Current		
Lease liabilities	420.89	458.48
Total	2,191.87	2,337.82

20 Other financial liabilities (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash settled share based payment awards* (Refer note 45)	-	72.65
Derivative liabilities	4.46	0.69
	4.46	73.34

*For transactions with related parties - Refer note 36

21 Provision for employee benefit obligations

Non-current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits (refer note 37)		
- Gratuity	413.70	346.23
	413.70	346.23

22 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of micro enterprises and small enterprises	135.14	173.62
Total outstanding dues of creditors other than micro enterprises and small enterprises *	601.26	937.22
	736.40	1,110.84

* For transactions with related parties - Refer note 36



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Ageing of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31st March 2025

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	124.04	0.04	10.49	0.57	-	-	135.14
(ii) Undisputed dues - Others	545.58	24.29	30.89	0.50	-	-	601.26
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	669.62	24.33	41.38	1.07	-	-	736.40

As at 31st March 2024

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	124.71	10.10	38.81	-	-	-	173.62
(ii) Undisputed dues - Others	737.74	20.40	179.08	-	-	-	937.22
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	862.45	30.50	217.89	-	-	-	1,110.84

23 Other financial liabilities (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Creditors for capital goods	8.75	-
Derivative liabilities	41.16	4.27
Employee benefits payable	326.01	366.62
Other payables*	411.52	84.27
	787.44	455.16

* For transactions with related parties - Refer note 36

24 Other liabilities (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory dues	220.76	205.66
	220.76	205.66

*Breakup of Statutory dues includes:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Tax deducted at source	130.70	119.24
Employees state insurance corporation	8.95	9.25
Provident fund	76.26	67.56
Profession tax	4.85	9.61
	220.76	205.66

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

25 Provision for employee benefit obligations

Current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits (refer note 37)		
- Gratuity	112.87	67.80
- Compensated absences	341.17	293.86
	454.04	361.66

26 Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for tax, net of advance tax	3.70	16.12
	3.70	16.12

27 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from contracts with customers		
Revenue from sale of services*	17,194.33	15,073.95
Losses from cashflow hedges	(27.48)	(127.85)
Total	17,166.85	14,946.10

*For transactions with related parties - Refer note 36

Disclosures required under Ind AS 115 - Revenue from contracts with customers

A) Disaggregation of revenue information

- a) In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Major service line		
Business process management services	17,194.33	15,073.95
Losses from cashflow hedges	(27.48)	(127.85)
	17,166.85	14,946.10

B) Recognition of revenue over the period of time or at a point in time

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue recognized over time	17,194.33	15,073.95
Losses from cashflow hedges	(27.48)	(127.85)
	17,166.85	14,946.10



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

C) Recognition of revenue as per customer category

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Customer category		
Payer	14,604.23	12,794.48
Provider	2,590.10	2,279.47
	17,194.33	15,073.95

D) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contract price	17,194.33	15,073.95
Adjustments for:		
Addition on account of variable consideration (contingent revenue)	-	-
Revenue from contracts with customers	17,194.33	15,073.95

E) Contract balances

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
Receivables, which are included in "trade receivables"	12	8,895.97	8,343.99

F) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Group's performance completed to date.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March 2025 is Nil (31st March 2024: Nil).

28 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income under the effective interest rate method on financial assets carried at amortised cost		
- Fixed deposits	12.31	1.61
- Security deposits	37.57	22.23
- on income tax refund	46.13	-
Other non-operating income		
Net foreign exchange gain	244.63	123.95
Gain on lease modification	107.85	6.62
Miscellaneous income*	56.54	58.14
	505.03	212.55

*For transaction with related parties - Refer note 36

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

29 Employee benefits expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries, bonus and allowances	7,576.97	6,521.35
Contribution to provident and other funds	516.99	474.39
Defined benefit plan expenses (refer note 37)	89.17	61.99
Share based payment awards (refer note 45)	646.70	49.76
Compensated absences	137.05	143.65
Staff welfare expenses	391.51	252.04
	9,358.39	7,503.18

30 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense on financial liabilities carried at amortized cost		
- Long-term borrowings from related parties *	750.76	997.01
- Lease liabilities	182.00	161.74
	932.76	1,158.75

* For transactions with related parties - Refer note 36

31 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on property, plant and equipment (refer note 4)	419.00	212.74
Depreciation on right of use assets (refer note 5)	559.08	491.16
Amortisation on other intangible assets (refer note 7)	13.67	2,862.11
	991.75	3,566.01

32 Other expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Software subscription charges	513.95	616.40
Travelling and conveyance	676.74	563.81
Legal and professional fees	466.08	254.65
Communication expenses	196.75	216.65
Power and fuel	123.37	121.06
Marketing expenses	65.83	23.80
Insurance charges	54.84	39.06
Security expenses	61.71	55.57
Housekeeping charges	67.04	57.57



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Recruitment expenses	33.89	40.53
Rent*	55.63	50.18
Payment to auditors (refer note below)	22.50	33.00
Rates and taxes	2.80	10.36
Hire charges	30.19	11.53
Membership and subscription charges	30.39	30.60
Outsourced manpower	47.37	20.95
Repairs and maintenance		
- computers	7.70	15.33
- building	194.09	134.24
- others	20.02	2.01
Loss on sale of property, plant & equipment	3.71	-
CSR expenses (refer note 48)	7.93	5.39
Miscellaneous expenses	6.95	15.24
	2,689.48	2,317.93

*Represent lease rentals for short term leases.

Note

Payment to auditors (excluding Goods and Services Tax)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Statutory audit	22.20	29.00
Certificates	-	0.20
Reimbursement of expenses	0.30	3.80
	22.50	33.00

33 Income tax

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

Standalone statement of profit and loss section

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Tax expense:		
Current tax	827.56	567.42
Deferred tax	157.12	(681.73)
Income tax expense reported in the standalone statement of profit and loss for the year	984.68	(114.31)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Items that will not be reclassified subsequently to the standalone statement of profit and loss		
Re-measurements losses on defined employee benefit plans	12.62	17.31
Items that will reclassified subsequently to the standalone statement of profit and loss		
Change in fair value of derivatives designated as cash flow hedges	22.19	(50.34)
	34.81	(33.03)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	3,699.50	612.78
Expected tax expense at the enacted tax rate of 25.17% in India	931.09	154.22
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Tax effect of non-deductible expenses	183.10	2.89
Tax incentives for current year	(124.32)	(149.00)
Tax incentives for previous year	-	(105.47)
Others	(5.19)	(16.95)
Net tax expense	984.68	(114.31)

Deferred taxes

(a) Deferred tax assets/ (liabilities) as at 31st March 2025 in relation to:

Particulars	As at 31 st March 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	As at 31 st March 2025
Deferred tax assets				
Lease liabilities	588.24	(36.59)	-	551.65
Property, plant and equipment and other intangible assets	690.03	(167.23)	-	522.80
Provision for employee benefits	133.54	37.84	12.62	184.00
Derivative liability	60.34	-	22.19	82.53
Expenses allowed on payment basis	18.29	(18.28)	-	0.01
Tax incentives	134.49	(2.66)	-	131.83
Security deposit	24.44	11.54	-	35.98
	1,649.37	(175.39)	34.81	1,508.79
Deferred tax liabilities				
Right-of-use asset	(544.62)	18.27	-	(526.35)
	(544.62)	18.27	-	(526.35)
Deferred tax assets/ (liabilities) (net)	1,104.75	(157.12)	34.81	982.44



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(a) Deferred tax assets/ (liabilities) as at 31st March 2025 in relation to:

Particulars	As at 31 st March 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	As at 31 st March 2024
Deferred tax assets				
Lease liabilities	533.32	54.93	-	588.24
Property, plant and equipment and other intangible assets	324.42	365.61	-	690.03
Provision for employee benefits	48.07	68.15	17.31	133.54
Derivative liability	39.27	71.41	(50.34)	60.34
Expenses allowed on payment basis	5.76	12.53	-	18.29
Tax incentives	-	134.49	-	134.49
Security deposit	(7.60)	32.04	-	24.44
	943.23	739.17	(33.03)	1,649.38
Deferred tax liabilities				
Right-of-use asset	(487.18)	(57.44)	-	(544.62)
	(487.18)	(57.44)	-	(544.62)
Deferred tax assets/ (liabilities) (net)	456.05	681.73	(33.03)	1,104.75

The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity shareholders	2,714.82	727.09
Weighted average number of shares for basic EPS	4,61,76,42,048	1,94,94,86,319
Weighted average number of shares for diluted EPS	4,61,76,42,048	1,94,94,86,319
Earnings per share, basic (₹)	0.59	0.37
Earnings per share, diluted (₹)	0.59	0.37

35 Segment information

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

Major Customers greater than 10% of total revenue

Revenue from two customers (one customer group) (31st March 2024 : two) cumulatively accounted for 100% of the revenue from operations.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

36 Related party disclosures

In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

(i) Ultimate Holding company	
EQT AB - ultimate holding company	
(ii) Intermediate Holding company	
Sagility B.V. (immediate parent company)	
Sagility Parent B.V.	
(iii) Wholly owned subsidiaries	
Sagility (US) Holdings Inc (formerly Betaine (US) Holdings Inc) w.e.f 28 th March 2024	
Sagility Philippines B.V (formerly Betaine (PH) B.V.) w.e.f. 26 th March 2024	
(iv) Step-down subsidiaries	
Sagility LLC w.e.f 28 th March 2024	
Sagility (US) Holdings Inc w.e.f 28 th March 2024	
Sagility Provider Solutions LLC w.e.f 28 th March 2024	
Sagility Care Management LLC w.e.f 28 th March 2024	
Sagility Technologies LLC w.e.f 28 th March 2024	
Sagility Operations Inc. w.e.f 28 th March 2024	
Sagility (Jamaica) Limited w.e.f 28 th March 2024	
Sagility Philippines B.V - Philippines Branch w.e.f. 26 th March 2024	
Sagility (Colombia) S.A.S. w.e.f 28 th March 2024	
Sagility Payment Integrity Solutions LLC w.e.f 28 th March 2024	
Birch Technologies Inc. w.e.f 28 th March 2024	
Bhive Holdings LLC w.e.f. 29 th January 2025	
BroadPath Global LLC w.e.f. 29 th January 2025	
BroadPath LLC w.e.f. 29 th January 2025	
(vi) Key managerial personnel	Designation
Ramesh Gopalan	Managing Director and Group Chief Executive Officer
Sarvabhoushan Doraiswamy Srinivasan	Chief Financial Officer and Director w.e.f. 24 th February 2023 till 24 th June 2024
Smita Vishwanathan Nair	Director (resigned w.e.f 14 th June 2024)
Hari Gopalakrishnan	Non Executive Non-Independent Director
Sanjeev Lakra	Director (resigned w.e.f 24 th June 2024)
Satishkumar Sakharayapattana Seetharamaiah	Company Secretary and Compliance Officer
Martin I Cole	Non-Executive Non-Independent Director w.e.f. 24 th June 2024
Anil Kumar Chanana	Independent Director w.e.f. 24 th June 2024
Ginger Sue Dusek	Independent Director w.e.f. 24 th June 2024
Venkat Krishnaswamy	Independent Director w.e.f. 24 th June 2024
William Winkenwerder Jr	Independent Director w.e.f. 24 th June 2024
Shalini Sarin	Independent Director w.e.f. 24 th June 2024
Jimmy Mahtani	Non Executive Non-Independent Director w.e.f. 05 th February 2025



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(vii) Post-employment benefit plans of the Company

Sagility Employees Gratuity Trust

(i) The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from sale of services		
Sagility LLC	14,604.23	12,868.24
Sagility Provider Solutions LLC	2,590.10	2,205.71
Interest expense on borrowings		
Sagility B.V.	750.76	997.01
Other income (Corporate Support Service)		
Sagility (Jamaica) Limited	-	13.26
Sagility LLC	44.95	39.11
Sagility Philippines B.V - Philippines Branch	15.23	5.51
Equity shares issued and paid-up during the year for other than cash		
Sagility B.V.	3,939.92	23,666.10
Security premium issued and paid-up during the year for other than cash consideration		
Sagility B.V.	7,210.72	43,312.99
Investment in subsidiaries		
Sagility (US) Holdings Inc	11,150.63	53,288.86
Sagility Philippines B.V	-	14,590.25
Repayment of Non-convertible bonds		
Sagility B.V. (refer note 18)	2,489.58	-
Expenses incurred on behalf of related parties		
Sagility B.V.	498.53	36.60
Reimbursement of cost incurred by related parties		
Sagility Philippines B.V - Philippines Branch	33.55	15.35
Sagility Technologies LLC	19.40	-
Sagility LLC	57.51	-
Sagility (Jamaica) Limited	4.17	-
Remuneration to Directors	117.00	-
Remuneration to KMP		
Short-term employee benefits	94.38	109.90
Post-employment benefits	0.99	1.14
Cash settled share based payments	260.82	33.75
Equity settled share based payments	231.58	-
Payment to / Reimbursement from the Sagility Employees Gratuity		
Contribution to plan assets	-	0.01
Premium payment towards the policy	29.35	6.38
Reimbursement received from the Trust towards settlement of post employee benefits	55.99	39.79

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Balances outstanding at year end:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade receivables		
Sagility LLC	6,584.52	5,765.67
Sagility Provider Solutions LLC	1,177.91	1,001.04
Sagility (Jamaica) Limited	-	9.19
Sagility (Colombia) SAS	-	0.64
Sagility Philippines B.V - Philippines Branch	20.57	2.01
Unbilled receivables		
Sagility LLC	861.63	1,300.07
Sagility Provider Solutions LLC	271.75	265.39
Other receivables		
Sagility (Jamaica) Limited	12.58	2.90
Sagility LLC	28.80	3.85
Sagility Philippines B.V - Philippines Branch	22.49	0.45
Sagility B.V.	6.70	36.60
Non-convertible bonds outstanding (includes accrued interest)		
Sagility B.V.	8,169.56	10,708.18
Trade payables		
Sagility Philippines B.V - Philippines Branch	-	38.91
Sagility (Jamaica) Limited	-	3.27
Sagility LLC	-	153.12
Sagility Technologies LLC	-	-
Other payables		
Sagility Philippines B.V - Philippines Branch	91.47	-
Sagility (Jamaica) Limited	4.39	-
Sagility LLC	187.24	-
Sagility Technologies LLC	22.67	-
Remuneration payable to Directors	2.51	-
Remuneration to Key managerial personnel		
Short-term employee benefits	38.81	42.46
Post-employment benefits	3.30	2.31
Cash settled share based payments	-	49.29

37 Employee benefits

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme and other funds, are determined under the relevant approved schemes and statutes and are recognised as an expense in the standalone statement of profit and loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities by the Company.

During the year, the Company has recognised the following amounts in the standalone statement of profit and loss, which are included in contribution to provident and other funds:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contribution to provident fund and other funds	516.99	474.39



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Compensated absences:

The leave obligation pertains to the Company liability towards compensated absences. The entire amount of the provision of ₹341.17 millions (31st March 2024 : ₹293.86 millions) for compensated absences is presented as a current liability, as the Company does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c) Defined benefit plans - Gratuity in India

The Company has a defined benefit gratuity plan in accordance with The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the standalone statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at the respective reporting dates:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Present value of defined benefit obligation at the end of the year	533.20	447.58
Fair value of plan assets at the end of the year	6.61	33.54
Liability recognised in the standalone balance sheet	526.59	414.04
Current liabilities (refer note 25)	112.87	67.80
Non-current liabilities (refer note 21)	413.70	346.23
	526.57	414.03

i Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for defined benefit liability and its components:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Obligations as at the beginning of the year	447.58	351.45
Benefits paid	(53.13)	(39.79)
Current service cost	59.61	41.62
Interest cost	31.76	25.20
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	-	4.85
Changes in financial assumptions	9.24	0.76
Experience adjustment	38.14	63.49
Obligations as at the end of the year	533.20	447.58

ii Reconciliation of present value of plan assets

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Plan assets as at the beginning of the year	33.54	68.50
Benefits paid	(53.13)	(39.79)
Interest income	2.20	4.82
Contributions paid by the employer	26.76	0.01
Return on plan assets, excluding interest income	(2.76)	-
Plan assets as at the end of the year	6.61	33.54

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Expense recognised in the standalone statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current service cost	59.61	41.62
Interest cost	31.76	25.20
Interest income	(2.20)	(4.82)
Total	89.17	62.00

Expense recognised in other comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Changes in demographic assumptions	-	4.85
Changes in financial assumptions	9.24	0.76
Experience adjustment (net of return on plan assets)	40.89	63.49
Total	50.13	69.10

iii. Plan assets

Plan assets comprise the following

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Insurance policies managed by Life Insurance Corporation	6.61	33.54
Total	6.61	33.54

iv. Economic and Demographic Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 st March 2025	As at 31 st March 2024
Discount rate	6.54%	7.14%
Weighted average duration of defined benefit obligations in years	4.00	4.00
Future salary growth	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected return on plan assets	6.54%	7.14%
Employee Attrition Rate	25% to 30%	25% to 35%

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31st March 2025		
Discount rate (1% movement)	(15.19)	16.32
Future salary growth (1% movement)	15.94	(15.12)
Employee turnover (1% movement)	(3.09)	3.22



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Increase	Decrease
As at 31st March 2024		
Discount rate (1% movement)	(12.21)	13.09
Future salary growth (1% movement)	12.86	(12.22)
Employee turnover (1% movement)	(2.11)	2.18

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone financial statements.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Sensitivities due to mortality and withdrawals are not material and hence impact of change was not calculated.

vi. Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at 31 st March 2025	As at 31 st March 2024
One to five years	440.91	379.18
Five years and above	226.59	188.08
Total expected cash flows	667.50	567.26

38 Financial instruments - fair value measurement

A The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31st March 2025

Particulars	Carrying amount			Fair value				Total
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	0.64	-	0.64	-	0.64	-	0.64
Derivative financial assets undesignated	0.80	-	-	0.80	-	0.80	-	0.80
Financial assets not measured at fair value								
Security deposits	-	-	456.24	456.24	-	-	-	-
Trade receivables	-	-	8,895.97	8,895.97	-	-	-	-
Cash and cash equivalents	-	-	899.44	899.44	-	-	-	-
Other financial assets	-	-	92.89	92.89	-	-	-	-
Total	0.80	0.64	10,344.54	10,345.98	-	1.44	-	1.44

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	45.62	-	45.62	-	45.62	-	45.62
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	8,169.56	8,169.56	-	7,606.34	-	7,606.34
Trade and other payables	-	-	736.40	736.40	-	-	-	-
Lease liability (current and non-current)	-	-	2,191.87	2,191.87	-	-	-	-
Other financial liabilities	-	-	746.28	746.28	-	-	-	-
Total	-	45.62	11,844.11	11,889.73	-	7,651.96	-	7,651.96

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	50.90	-	50.90	-	50.90	-	50.90
Derivative financial assets undesignated								
Financial assets not measured at fair value								
Security deposits	-	-	364.02	364.02	-	-	-	-
Trade receivables	-	-	8,343.99	8,343.99	-	-	-	-
Cash and cash equivalents	-	-	209.31	209.31	-	-	-	-
Other financial assets	-	-	63.73	63.73	-	-	-	-
Total	-	50.90	8,981.05	9,031.95	-	50.90	-	50.90
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	4.96	-	4.96	-	4.96	-	4.96
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	10,708.18	10,708.18	-	9,790.00	-	9,790.00
Trade and other payables	-	-	1,110.84	1,110.84	-	-	-	-
Lease liability (current and non-current)	-	-	2,337.82	2,337.82	-	-	-	-
Other financial liabilities	-	-	523.54	523.54	-	-	-	-
Total	-	4.96	14,680.38	14,685.34	-	9,794.96	-	9,794.96



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The fair value of cash and cash equivalents, trade receivables (including unbilled receivables), trade payables, other financial assets and liabilities approximate the carrying amount thereof as at 31st March 2025 and 31st March 2024, largely due to the short-term nature of these instruments.

*The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, and currency volatility.

#Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

(a) Fair value hierarchy

The section explains the judgements and estimates made in determining the fair value of the financial instruments that are:

- a) recognised and measured at fair value.
- b) measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication of the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian Accounting Standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no changes in fair value hierarchy during the previous year.

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

39 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Risk Management Committee of the Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities derivative financial instruments and security deposits.

Financial assets that are neither past due nor impaired

The Company has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Company before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. Two customer individually accounted for more than 10% of the outstanding trade receivable as at 31st March 2025 (31st March 2024 : two) The Company's credit period generally ranges from 60–90 days. The amounts outstanding in the balance sheet represent the maximum exposure to credit risk. The concentration risk with respect to trade receivables is high since these are receivables from two customer and one group. "

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

The Company generate revenue from two of its subsidiaries which contribute more than 10% of total revenue of the Company, individually and 100% of the Company's revenue, collectively.

Financial instruments, deposits and balances with banks

Credit risk is limited as the Company generally invests in deposits with banks and derivatives with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flows, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total undiscounted contractual payments	0–12 months	1–5 years	> 5 years
As at 31st March 2025					
Borrowings - including current maturities and future committed interest	8,169.56	8,980.40	2,925.10	6,055.30	-
Trade and other payables	736.40	736.40	736.40	-	-
Lease liability - Current and non-current	2,191.87	2,753.31	594.10	1,770.93	388.28
Other financial liabilities	791.90	791.90	787.44	4.46	-
	11,889.73	13,262.01	5,043.04	7,830.69	388.28



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Carrying amount	Total undiscounted contractual payments	0-12 months	1-5 years	> 5 years
As at 31st March 2024					
Borrowings - including current maturities and future committed interest	10,708.18	12,285.23	3,444.96	8,840.27	-
Trade and other payables	1,110.84	1,110.84	1,110.84	-	-
Lease liability - Current and non-current	2,337.82	2,839.97	605.65	1,872.22	362.10
Other financial liabilities	523.54	523.54	523.54	-	-
	14,680.38	16,759.58	5,684.98	10,712.49	362.10

As of 31st March 2025, the Company had a working capital of ₹5,859.84 Million (31st March 2024: ₹4,346.42 Million) including cash and cash equivalents of ₹899.44 Million (31st March 2024: ₹209.31 Million) and receivables of ₹8,913.18 Million (31st March 2024: ₹8,343.99 Million).

(d) Market risk

Market risk is the risk that changes in market prices which is mainly foreign exchange rates affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

(a) Foreign currency risk exposure

The exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Currency	In ₹Million	Currency	In ₹Million
Financial assets				
Trade receivables from related parties	USD	7,762.59	USD	6,778.55
Unbilled receivables from related parties	USD	1,133.38	USD	1,565.44
Other receivables from related parties	USD	70.57	USD	-
Financial liabilities				
Trade payables to related parties	USD	-	USD	195.30
Other payables to related parties	USD	305.77	USD	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on profit after tax	Impact on profit after tax
	31 st March 2025	31 st March 2024
USD sensitivity		
USD- Increase by 5% *	429.51	407.43
USD- Decrease by 5% *	(429.51)	(407.43)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(b) Impact of hedging activities

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Company monitors the aforesaid critical terms on a regular basis to assess if the hedging relationship remains highly effective. Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item.

The table below analyses the derivative financial instruments into relevant maturity accompanys based on the remaining maturity period as at the respective reporting dates:

Particulars	Changes in fair value of hedging instrument	
	31 st March 2025	31 st March 2024
Derivative assets		
Not later than 12 months	1.44	42.95
Later than 12 months	-	7.95
	1.44	50.90
Derivative liabilities		
Not later than 12 months	41.16	4.27
Later than 12 months	4.46	0.69
	45.62	4.96
Net derivative assets/ (liabilities)	(44.18)	45.94

The reconciliation of cash flow hedge reserve is as follows :

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Balance at the beginning of the year	31.49	(116.75)
Gain/(Loss) recognized in other comprehensive income during the year	(119.21)	70.73
Amounts reclassified to profit or loss during the year	27.48	127.85
Tax impact on above	22.19	(50.34)
Balance at the end of the year	(38.05)	31.49



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Cash flow hedges

As at 31st March 2025, the Company held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average ₹/ USD forward contract rate	88.52	86.46	86.78

As at 31st March 2024, the Company held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average ₹/ USD forward contract rate	83.52	83.98	84.85

The following are outstanding forward contracts which have been designated as cash flow hedges:

Currency	As at 31 st March 2025			As at 31 st March 2024		
	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (₹in millions)	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (₹in millions)
USD / ₹	49	72.00	(44.98)	91	116.50	45.94
Undesignated Hedges						
USD / ₹	2	20.00	0.80	-	-	-

ii) Interest rate risk

Interest rate on the Company's borrowings are fixed, hence there is no interest rate risk.

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Total borrowings including lease liabilities	10,361.43	13,046.00
Less: Cash and cash equivalents	(899.44)	(209.31)
Adjusted net debt	9,461.99	12,836.69
Total equity	1,01,697.37	87,147.64
Less : Effective portion of cashflow hedge	(38.06)	31.49
Adjusted equity	1,01,659.31	87,179.13
Adjusted net debt to adjusted equity ratio	0.09	0.15

41 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:-	135.14	173.62
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

42 Contingent Liabilities

There are no contingent liabilities as at 31st March 2025 and 31st March 2024.



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

43 Capital and other commitments

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) amount to ₹39.21 Million (31st March 2024 : ₹110.23 Million).

44 Transfer pricing

The Finance Act, 2001 has introduced, with effect from assessment year 2002-03 (effective 1st April 2001), detailed transfer pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing return of income. The Company has undertaken necessary steps to comply with the Transfer Pricing regulations and the prescribed certificate from the accountant will be obtained for the year ended 31st March 2025 within the due date. The management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation. Share based payments arrangements

45 Share based payments arrangements

Share based payments arrangements plan

In June 2022, the immediate holding company issued share appreciation rights (SARs) to certain identified employees and non-executive directors of the Group. Each SAR granted entitles the employees/non-executive directors to a cash payout, computed as the difference between the distribution threshold of the SAR ('strike price') and the fair value of the SAR on the date the awards are fully vested. The SAR's issued will vest in five annual installments, subject to continued employment with the Group up to the vesting date and achievement of certain defined financial performance targets. However, such awards would only be conditionally vested as on the date when the service and performance conditions are met. 100% of the conditionally vested awards would unconditionally vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

For certain employees, such time based vesting is 75% of the awards issued to them. The balance 25% of the awards will vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

These awards were classified as liability settled cash awards till 25th June 2024, as the Company had an obligation to make payments in cash upon vesting of the awards as explained above. Pursuant to an amendment agreement entered into with the identified employees and non-executive directors on 25th June 2024, the obligation to settle these awards has been restricted to the immediate holding company only. Accordingly, with effect from 25th June 2024, the Company does not have the obligation to settle the awards in cash. The Company considers the amendment to be a modification of the awards. Additionally, based on the revised agreements, the Company considers the awards to be equity settled in nature.

Pursuant to such modification, the incremental fair value of all awards granted and outstanding as on the modification date amounted to ₹273 Million. Such incremental fair value of the awards is being accounted for over the vesting term of the awards on a graded basis. The incremental fair value was computed as a difference between the grant date fair value of the awards on the modification date computed in accordance with the Black Scholes option pricing model and the fair value of the awards just before modification based on fair value of the immediate holding company considering it was cash settled awards.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The accrued and outstanding liability towards the awards, accounted for by the Company up to the modification date amounting to ₹72.65 million was reclassified to Share Based Payments Reserve, a component of equity. Expense for the year in relation to equity settled awards, subsequent to modification date amounted to ₹156.53.

The movements in awards under the above plan is set out as below :

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	No. of Awards	Weighted Average Strike Price	No. of Awards	Weighted Average Strike Price
Awards outstanding at the beginning of the year	34,512	51,161	34,512	50,687
Granted	383	1,04,578	-	-
Forfeited	-	-	-	-
Lapsed	-	-	-	-
Exercised	-	-	-	-
Awards outstanding at the end of the year	34,895	54,129.63	34,512	50,687.00
Exercisable at the end of the year	NIL	-	NIL	-

Valuation of stock option

The weighted average fair value of awards granted during the year was INR 48,143.09 . The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Year ended 31 st March 2025
Weighted average share price on the date of grant	85,662.65
Exercise Price	51,469.40
Expected Volatility	43.80%
Life of Awards granted in years	4.50
Average risk-free interest rate	4.40%
Expected dividend rate	-

Expected volatility has been based on an evaluation of the historical volatility of the share price of the comparable listed companies, particularly over the historical period commensurate with the expected term. The expected term of the awards has been based on historical experience, general award holder behaviour and management's expectation of the change in control event as defined above.

During the year ended 31st March 2025, Nil awards were issued to key management personnel (31st March 2024 : Nil)

Pursuant to increase in fair value of the awards measured based on a cash settled liability together with the increase in fair value of awards pursuant to modification as explained above, total employee compensation cost pertaining to share based payment awards, recognized during the year ended 31st March 2025 amounted to ₹646.70 Million (31st March 2024 : ₹49.76 Million)



Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

46 Ratios - Additional Regulatory Information required under Schedule III

Sl No.	Ratio	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	% Change from 31 st March 2023 to 31 st March 2024	Reason for change by more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	2.14	1.82	17.76%	-
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.10	0.15	-31.94%	Decrease is on account of new equity shares issued during the year and partial repayment of debt.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses+ Interest + other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	3.48	3.55	-1.95%	-
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.88%	1.36%	110.70%	Increase is on account of completion of amortisation of customer contracts on 31 st March 2024 and reduction in finance cost during the year pursuant to partial repayment of debt.
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.99	1.82	9.63%	-
6	Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.91	2.24	29.75%	-
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	3.36	2.75	22.48%	-
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	15.81%	4.86%	225.08%	Increase is on account of completion of amortisation of customer contracts on 31 st March 2024 and reduction in finance cost during the year pursuant to partial repayment of debt.
9	Return on capital employed (in %) and finance costs	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	5.58%	2.59%	115.65%	Increase is on account of completion of amortisation of customer contracts on 31 st March 2024 and reduction in finance cost during the year pursuant to partial repayment of debt.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

47 Additional Regulatory Information required under Schedule III

(i) Utilisation of borrowed funds and share premium

- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received funds from any person(s) or entit(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Corporate Social Responsibility ("CSR")

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. The CSR committee of the Company provides an oversight of CSR policy execution to ensure that CSR objectives of the Company are met

The financial details as sought by the Act are as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(a) amount required to be spent by the company during the year	7.93	5.39
(b) amount of expenditure incurred	-	-
Construction/ acquisition of any asset	-	-
On purposes other than above	7.93	5.39
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	Charitable Institution	Charitable Institution

49 Code on Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28th September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Holding Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13th November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial information in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date

for **BSR & Co. LLP**
Chartered Accountants
Firm registration number:
101248W/W-100022

for **and on behalf of the Board of Directors of**
Sagility India Limited
(formerly known as Sagility India Private Limited and prior
to that Berkmeer India Private Limited)

Hemanth Bhasin
Partner
Membership No: 235040

Anil Kumar Chanana
Director
DIN-00466197

Ramesh Gopalan
Managing Director & Group Chief Executive Officer
DIN-00636524

Sarvabhoman Doraiswamy Srinivasan
Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah
Company Secretary & Compliance Officer
ACS16008

Place: Bengaluru
Date: 14th May 2025

Place: Bengaluru
Date: 14th May 2025



Independent Auditor's Report

To
The Members of
Sagility India Limited
(formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, 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 on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of intangible assets acquired in a Business Combination

Refer Note 3.2 of material accounting policies and Note 44(A) in the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group completed the acquisition of BroadPath LLC, BroadPath Global LLC and Bhive Holdings LLC on 29th January 2025. The Group has accounted for this acquisition as a business combination in accordance with Ind AS 103 with effect from 29th January 2025.</p> <p>Accounting for business combination requires the Group and their independent external valuation specialist to exercise judgement with respect to identification and valuation of intangible assets acquired as part of the business combination.</p>	<p>In view of the significance of the matter, we performed the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Evaluated the acquisition agreement to understand the key terms and conditions, determination of purchase consideration and to determine identifiable assets (including intangible assets). • Tested the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations in the consolidated financial statements. • Assessed the competence, capabilities and objectivity of the independent external specialist engaged by the Group for determining fair value of identified intangible assets.

The key audit matter	How the matter was addressed in our audit
<p>A significant portion of the purchase price for the business combination has been attributed to identified intangible assets and goodwill. The valuation of identified intangible assets are dependent on cash flow forecasts including future business growth, expected synergies and application of a discount rate, which are inherently subjective and involves significant judgment.</p> <p>Considering the complexity in accounting for the business combination and the level of judgement involved in fair value measurements of identified intangible assets, this is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> Assessed the competence, capabilities and objectivity of the independent external specialist engaged by the Group for determining fair value of identified intangible assets. We, along with our valuation specialists, evaluated the methodology and challenged the key assumptions used by the Group (including their external valuation specialist) in determining the value of the identified intangible assets. Challenged the cash flow forecasts used in valuation of the identified intangible assets to assess if these are computed after taking into account the historical financial performance, possible business growth and expected synergies.

Taxation in India and United States of America ('USA')

Refer Note 3.14 of material accounting policies and Note 33 and 43 in the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Tax laws in India and USA are subject to interpretation. While estimating the tax expenses in these geographies, the Group exercises significant judgment in taxation matters by evaluating:</p> <ul style="list-style-type: none"> the most likely outcome of uncertain tax positions; transfer pricing implications for transactions with related parties; and the impact of demand orders / notices received from the respective tax authorities. <p>These taxation matters have a significant impact on the accounting in the consolidated financial statements.</p> <p>Considering the significant judgement and estimation involved in determining the likelihood and timing of cash outflows and interpretations of tax legislations, this is considered to be a key audit matter.</p>	<p>In view of the significance of the matter, we performed the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated the key tax litigations / demands, uncertain tax positions and the potential tax exposures Tested the design, implementation and operating effectiveness of the internal controls relating to the Group's assessment of the most likely outcome of taxation matters, accounting in the consolidated financial statements. We, along with tax experts engaged by us : <ul style="list-style-type: none"> analysed key correspondences and consultations carried out by the Group including with their external tax experts for key tax litigations / demands and uncertain tax positions; inquired with the designated management personnel and external tax experts to evaluate key assumptions in estimating the most likely outcome of the tax positions; evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment. This is performed to assess and challenge the Group's estimate of the most likely outcome of the key tax litigations / demands and uncertain tax positions; and evaluated the transfer pricing documentation basis which the related party transaction were concluded to be in compliance with the transfer pricing regulations Evaluated the competence, capabilities and objectivity of the independent external specialist engaged by the Group.



Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of

the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the below:
 - during the period from 1st April 2024 to 24th October 2024, the back-up of one application which forms part of the 'books of account and other relevant books and papers in electronic mode', was not maintained on servers physically located in India on a daily basis; and
 - the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1st April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2025.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2025.
- d (i) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 47 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- a. The Holding Company has used an accounting software for maintaining the database of employee records and outstanding leave balances. The feature of recording audit trail (edit log) facility has not been enabled for such accounting software.

- b. In the absence of an independent auditor's report in relation to controls at the service organisation for an accounting software relating to the general ledger and all related business processes, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail

(edit log) facility was enabled in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Bangalore
Date: 14th May 2025

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Hemanth Bhasin
Partner
Membership No.: 235040
ICAI UDIN:25235040BMRJSK3268



Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Hemanth Bhasin
Partner
Membership No.: 235040
ICAI UDIN:25235040BMRJSK3268

Place: Bangalore
Date: 14th May 2025

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the year ended 31st March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Hemanth Bhasin

Partner

Membership No.: 235040

ICAI UDIN:25235040BMRJSK3268

Place: Bangalore

Date: 14th May 2025

Consolidated Balance Sheet

as at 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	As at	
		31 st March 2025	31 st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,699.31	3,831.82
Capital-work-in-progress	4	0.14	57.02
Right-of-use assets	5	5,521.48	5,665.05
Goodwill	6	60,390.11	57,095.91
Other intangible assets	7	20,362.34	20,078.47
Financial assets			
- Other financial assets	8	610.95	475.52
Deferred tax assets (net)	33	1,337.34	1,353.65
Other tax assets (net)	9	158.19	740.59
Other non-current assets	10	219.08	144.70
Total Non-current assets		92,298.94	89,442.73
Current assets			
Financial assets			
- Trade receivables	11	12,667.61	11,813.36
- Cash and cash equivalents	12	3,437.58	3,441.26
- Other financial assets	13	365.51	351.64
Other current assets	14	1,736.95	1,592.97
Total Current assets		18,207.65	17,199.23
Total Assets		1,10,506.59	1,06,641.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	46,792.74	42,852.82
Other equity			
a) Securities premium	16	50,523.72	43,241.02
b) Common control adjustment deficit account	16	(28,186.58)	(28,186.58)
c) Other components of equity	16	14,230.66	6,524.02
Total Equity		83,360.54	64,431.28
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	5,670.42	16,647.00
- Lease liabilities	18	4,564.26	4,713.51
- Other financial liabilities	19	4.46	141.51
Provision for employee benefit obligations	20	1,737.13	1,477.07
Deferred tax liabilities (net)	33	4,278.80	4,710.41
Total Non-current liabilities		16,255.07	27,689.50
Current liabilities			
Financial liabilities			
- Borrowings	17	2,499.14	2,688.18
- Lease liabilities	18	1,285.54	1,268.43
- Trade payables	21		
Total outstanding dues to micro enterprises and small enterprises;		135.14	173.62
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,001.09	2,419.40
- Other financial liabilities	22	3,054.33	6,445.07
Contract liabilities	23	54.04	235.87
Other current liabilities	24	505.34	462.77
Provision for employee benefit obligations	25	951.50	673.08
Current tax liabilities (net)	26	404.86	154.76
Total Current liabilities		10,890.98	14,521.18
Total Liabilities		27,146.05	42,210.68
Total Equity and Liabilities		1,10,506.59	1,06,641.96

The accompanying notes are an integral part of these consolidated financial statements.

Summary of material accounting policy information 3

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for **and on behalf of the Board of Directors of****Sagility India Limited**

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemant Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

Director

DIN-00466197

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN-00636524

Sarvabhoman Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025



Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income			
Revenue from operations	27	55,699.18	47,535.57
Other income	28	563.08	279.47
Total income		56,262.26	47,815.04
Expenses			
Employee benefits expense	29	34,989.01	29,376.44
Other expenses	32	7,731.35	7,278.23
Total expenses		42,720.36	36,654.67
Earnings before interest expense, taxes, depreciation and amortisation		13,541.90	11,160.37
Finance costs	30	1,271.03	1,851.45
Depreciation and amortisation expenses	31	4,668.56	6,892.11
		5,939.59	8,743.56
Profit before tax		7,602.31	2,416.81
Tax expense:	33		
Current tax		2,628.76	1,115.24
Deferred tax		(417.68)	(981.09)
Total tax expense		2,211.08	134.15
Profit for the year		5,391.23	2,282.66
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to the statement of profit and loss			
Re-measurements gains/ (losses) on defined employee benefit plans		(75.26)	(176.55)
Income tax effect of the above		13.87	20.70
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange difference on translation of financial statements of foreign operations		1,113.56	174.94
Change in fair value of derivatives designated as cash flow hedges (net) (A)		(31.09)	150.71
Income tax effect on (A) above		19.16	(47.77)
Other comprehensive income for the year, net of tax		1,040.24	122.03
Total comprehensive income for the year		6,431.47	2,404.69
Profits attributable to			
Owners of the Company		5,391.23	2,282.66
Non-controlling interests		-	-
		5,391.23	2,282.66
Other comprehensive income attributable to:			
Owners of the Company		1,040.24	122.03
Non-controlling interests		-	-
		1,040.24	122.03
Total comprehensive income attributable to:			
Owners of the Company		6,431.47	2,404.69
Non-controlling interests		-	-
		6,431.47	2,404.69
Earnings per equity share (par value ₹10 per share) for the year	34		
- Basic		1.17	0.53
- Diluted		1.17	0.53

The accompanying notes are an integral part of these consolidated financial statements.

Summary of material accounting policy information 3

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for **and on behalf of the Board of Directors of**

Sagility India Limited

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

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Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Cash flows from operating activities		
Profit before tax for the year	7,602.31	2,416.81
Adjustments for:		
Depreciation and amortization expense	4,668.56	6,892.11
Finance costs	1,271.03	1,851.45
Interest income	(258.81)	(79.79)
Provision for / (reversal of) expected credit loss	21.84	(29.33)
Loss on sale of Property, plant and equipment	91.12	(11.05)
Gain on modification of leases	(106.89)	(15.10)
Expense relating to Share based payment awards	1,134.38	-
Unrealised foreign exchange gain, net	160.43	84.50
Operating profit before working capital adjustments	14,583.97	11,109.60
Working capital adjustments:		
Trade receivables	347.08	(864.76)
Non-current financial assets	(186.70)	(12.99)
Other non-current assets	(151.12)	43.15
Current financial assets	12.97	(109.56)
Other current assets	6.67	(460.70)
Trade payables	(1,186.63)	126.29
Provision for employee benefit obligations	446.34	221.24
Other non-current financial liabilities	-	97.41
Other current financial liabilities	142.09	656.21
Other current liabilities	(140.37)	189.77
Cash flows generated from operating activities	13,874.31	10,995.66
Income taxes paid (net of refunds)	(1,733.64)	(1,263.11)
Net cash flows generated from operating activities (A)	12,140.67	9,732.55
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(1,244.37)	(1,827.29)
Proceeds from sale of property, plant and equipment and other intangible assets	21.35	3.13
Payment for business combination, net of cash acquired ₹5.51 Million (31 st March 2024: ₹1.06 Million) (refer note 44)	(4,825.36)	(3,009.88)
Purchase consideration paid for previous acquisitions	(3,756.25)	-
Proceeds from maturity of derivative assets/liabilities, (net)	3.37	118.89
Interest received	159.17	24.56
Net cash flows used in investing activities (B)	(9,642.09)	(4,690.59)



Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Cash flows from financing activities		
Proceeds from issue of shares by subsidiaries in a related party transaction (refer note 44(C))	3,707.96	-
Share issue expenses paid	-	(71.97)
Share issue expenses reimbursed	71.98	-
Repayment of borrowings	(3,698.79)	(4,280.75)
Repayment of lease liabilities	(1,321.78)	(1,264.95)
Interest on repayment of lease liabilities	(452.15)	(412.31)
Interest paid on borrowings	(867.92)	(1,483.40)
Net cash flows used in financing activities (C)	(2,560.70)	(7,513.38)
Net decrease in cash and cash equivalents (A+B+C)	(62.12)	(2,471.42)
Cash and cash equivalents at the beginning of the year	3,441.26	5,852.87
Effect of movement in exchange rates on cash and cash equivalents	58.44	59.81
Cash and cash equivalents at the end of the year	3,437.58	3,441.26
Cash and cash equivalents comprises of:		
Cash and bank balances (refer note 12)	3,437.58	3,441.26
	3,437.58	3,441.26

Refer note 17 for supplementary information on cash flow movements.

Note:

The above consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

The accompanying notes are an integral part of these consolidated financial statements.

Summary of material accounting policy information 3

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

for **and on behalf of the Board of Directors of**

Sagility India Limited

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner

Membership No: 235040

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Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of ₹10 each, subscribed and fully paid-up *	No. of shares	Amount
Balance as at 1st April 2024	4,28,73,36,495	42,852.82
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year (refer note 15, 17 and 44)	39,39,91,918	3,939.92
Balance as at 31st March 2025	4,68,13,28,413	46,792.74
Balance as at 1st April 2023	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year {refer note 44 (B)}	2,36,66,10,429	23,666.10
Balance as at 31st March 2024	4,28,73,36,495	42,852.82

*Refer note 15 for detailed information.

B. Other equity

Note	Attributable to the equity owners of the Company						Total
	Shares pending issuance	Share based payments reserve	Retained earnings	Securities premium	Common control adjustment deficit account	Exchange difference on translation of financial statements of foreign operations	
Balance as at 1st April 2024	-	-	3,500.00	43,241.02	(28,186.58)	2,971.86	21,578.46
Profit for the year	-	-	5,391.23	-	-	-	5,391.23
Other comprehensive income / (loss), net of tax	-	-	(61.39)	-	-	1,113.56	(11.93)
Total comprehensive income / (loss) for the year	-	-	5,329.84	-	-	1,113.56	(11.93)
Impact of modification of share based payment awards	46	946.16	-	-	-	-	946.16
Expenses relating to share based payment awards	46	329.01	-	-	-	-	329.01
Transactions with owners in their capacity as owners:							
Issue of equity shares during the period for consideration other than cash	15 & 17	-	-	7,210.72	-	-	7,210.72
Share issue expenses reimbursed *		-	-	71.98	-	-	71.98
Balance as at 31st March 2025	-	1,275.17	8,829.84	50,523.72	(28,186.58)	4,085.42	36,567.80



Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note	Attributable to the equity owners of the Company						Total
	Shares pending issuance	Retained earnings	Securities premium	Reserves and surplus	Exchange difference on translation of financial statements of foreign operations	Items of Other comprehensive income	
44 (B)	66,979.09	1,373.19	-	(28,218.44)	2,796.92	(50.78)	42,879.98
	-	2,282.66	-	-	-	-	2,282.66
	-	(155.85)	-	-	174.94	102.94	122.03
	-	2,126.81	-	-	174.94	102.94	2,404.69
44 (B)	-	-	-	31.86	-	-	31.86
	-	-	-	-	-	-	-
	44 (B)	(66,979.09)	43,312.99	-	-	-	(23,666.10)
	-	-	(71.97)	-	-	-	(71.97)
	-	3,500.00	43,241.02	(28,186.58)	2,971.86	52.16	21,578.46

(Loss) net of taxes amounting to ₹(61.39) Million (31st March 2024 : ₹(155.85) Million) on re-measurement of defined employee benefit plans is recognized as part of retained earnings.

Note 1 : In accordance with the provision of Section 52(2)(c) of the Companies Act, 2013, expenses incurred in connection with issuance of shares have been adjusted against the securities premium. *During the previous year ended 31st March 2024 the Company had incurred share issue expenses amounting to ₹71.98 and such amounts were debited to the securities premium account . During the current year, the Company has received reimbursement of such expenses from its promoter and holding company i.e. Sagility B.V. Accordingly, such reimbursements received were credited back to securities premium account.

The accompanying notes are an integral part of these consolidated financial statements.

Summary of material accounting policy information 3

As per our report of even date for **BSR & Co. LLP**

Chartered Accountants
Firm registration number:
101248W/W-100022

Hemanth Bhasin

Partner
Membership No: 235040

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Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer
ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

1 Corporate information

Sagility India Limited ("SIL") (formerly known as Sagility India Private Limited ("SIPL") and prior to that Berkmeer India Private Limited) domiciled in Bangalore, India was incorporated on 28th July 2021 under the provisions of the Companies Act, 2013 ('the Act') as a private limited company. SIPL is engaged in rendering non-voice business process management and back-office transaction processing related services to the customers in the Healthcare and Insurance industry. SIPL exclusively renders services to its wholly owned subsidiaries only. SIPL has its registered office at No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, India, 560 068.

SIPL was a standalone entity and did not have any branches / subsidiaries until 25th March 2024. Pursuant to common control transactions entered into on 26th March 2024 and 28th March 2024, SIPL acquired its erstwhile fellow subsidiaries and became the holding company of various entities in the Sagility Group. Refer note 44 for further details.

SIPL was converted into a public limited company w.e.f 20th June 2024. Consequent to the conversion, the name of the Company has been changed to "Sagility India Limited" ('SIL' or 'the Company'). The Company and its wholly owned subsidiaries included in these consolidated financial statements are together referred to as 'the Group'.

During the year ended 31st March 2025, the Company has completed an Initial Public Offer of 702,199,262 equity shares having a face value of ₹10 each, at an issue price of ₹30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company Sagility B.V. The Company's equity shares were listed on the BSE and NSE on 12th November 2024.

The holding company of SIL is Sagility B.V. (formerly known as Betaine B.V). incorporated in Amsterdam, Netherlands under Dutch laws on 8th June 2020. The ultimate holding company of SIL is EQT AB incorporated in Sweden.

Refer table below for the list of subsidiaries included in the consolidated financial statements and the percentage of holding:

List of subsidiaries (including branch)	Country of incorporation	As at 31 st March 2025	As at 31 st March 2024
Sagility LLC (formerly known as HGS Healthcare, LLC)	USA	100%	100%
Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	USA	100%	100%
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)	USA	100%	100%
Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	USA	100%	100%
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	USA	100%	100%
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	Jamaica	100%	100%
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	USA	100%	100%
Sagility (US) Holdings Inc. (formerly Betaine (US) Holdings Inc)	USA	100%	100%
Sagility Philippines B.V. – Philippine Branch (formerly known as Betaine (PH) B.V. – Philippine Branch)	Philippines	100%	100%
Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	Netherlands	100%	100%
Sagility (Colombia) SAS w.e.f 28 th April 2022	Colombia	100%	100%
Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.) w.e.f 19 th April 2023	USA	100%	100%
Birch Technologies, Inc w.e.f 22 nd March 2024	USA	100%	100%



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

List of subsidiaries (including branch)	Country of incorporation	As at	As at
		31 st March 2025	31 st March 2024
Bhive Holdings LLC w.e.f. 29 th January 2025	USA	100%	-
BroadPath Global LLC w.e.f. 29 th January 2025	Philippines	100%	-
BroadPath LLC w.e.f. 29 th January 2025	USA	100%	-

2 Basis of preparation

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) (hereafter referred to as "consolidated financial statements") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date 31st March 2025. These consolidated financial statements were authorised for issuance by the Company's Board of Directors on 14th May 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost convention on an accrual basis of accounting, except for certain financial assets and financial liabilities which are measured at fair value.

- (i) Derivative financial instruments;
- (ii) Fair value of plan assets less present value of defined benefit obligations; and
- (iii) Contingent consideration pertaining to business combinations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has consistently applied the following accounting policies throughout the periods presented in these consolidated financial statements.

Measurement of Earnings before interest expense, tax, depreciation and amortization (EBITDA)

As permitted by the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013, the Group has elected to present Earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the consolidated statement of profit and loss. In its measurement of EBITDA, the Group includes other income but does not include depreciation and amortization expense, finance costs and tax expenses/ (credit), net.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

2.3 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the notes as below:

Note 3.2, business combinations and intangible assets: identification of intangible assets that should be recognized separately from goodwill (Refer Note 44)

Note 3.2 Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing (Refer Note 44)

Note 3.5, leases: assessment of whether or not an arrangement contains a lease, whether or not the Group is reasonably certain to exercise extension options

Note 3.12, revenue recognition: determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements

Estimates and estimation uncertainties:

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 3.2, business combinations and intangible assets: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired (Refer Note 44)

Note 3.3: useful life of property, plant and equipment and other intangible assets;

Note 3.10: measurement of defined benefit obligations and key actuarial assumptions (Refer Note 37);

Note 3.14: estimating the most likely outcome of uncertain tax positions;

Note 3.9: impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value (Refer Note 6)

Note 3.14: recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences can be utilized (Refer Note 33)

2.4 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current. Accordingly, current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items where the Group does not have an unconditional right to defer settlement beyond a period of 12 months, the period of 12 months being reckoned from the reporting date.

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any standards which are applicable to the Group.

3 Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

3.1 Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated financial statements. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as disclosed in Note 1.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Entities are consolidated from the date control commences (acquisition date) until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The financial statements of all entities used for consolidation are drawn up to the same reporting date.

3.2 Business combinations including goodwill and accounting for common control transactions

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized in other comprehensive income and accumulated in equity as capital reserve. Any goodwill that arises is tested annually for impairment.

Transaction cost/acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities

Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the consolidated financial statements in respect of comparative periods has been restated as if the business combination had occurred from the beginning of the earliest

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

period presented in these consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date. The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

3.3 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is de-recognised. The costs of the day-to-day servicing of plant and equipment are recognised in consolidated statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative year are as follows:

Asset category	(in years)	
	Useful life as per Companies Act, 2013	Useful Life estimated by the management
Office equipment	5	5
Computers*	3	6
Furniture and fixtures	10	10
Vehicles	8	8

*For these class of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of the Schedule II to the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit and loss.

3.4 Identified intangible assets in a business combination

Identified intangible assets acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, if any.

Amortisation methods and periods

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Group amortises intangible assets with a finite useful life over the following periods:

Asset category	Useful Life (in years)
Customer contracts	2.2
Customer relationship	2 - 16
Computer Software and Technology platform	5 - 7
Trademark	3

Subsequent Measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in consolidated statement of profit and loss as incurred.

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognized.

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group evaluates whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Group has the right to direct the use of the asset.

As a lessee

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) fixed payments, including in-substance fixed payments;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable under a residual value guarantee;
- (iv) the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- (v) lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revision in in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property as right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Foreign currency translation

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the reporting date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Translations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than ₹ are translated into ₹ using exchange rates prevailing at the reporting date. Income and expense items are translated at the



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit and loss as part of the profit and loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Non-derivative financial instruments consist of the following:

- (i) financial assets, which include cash and cash equivalents, trade receivables, security deposits and eligible current and non-current assets;
- (ii) financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, deferred consideration on business combinations and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information

is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(ii) Classification and subsequent measurement Non-derivative financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit and loss or other comprehensive income.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement:

At initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at fair value plus, for an item not at fair

value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit and loss are expensed in consolidated statements of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in consolidated statement of profit and loss.
- **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit and loss is recognised in consolidated



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gains/ (losses) in the consolidated statement of profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. These financial liabilities comprises of trade and other payables, borrowings and lease liabilities. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivatives financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures on highly forecasted future revenue of the Group. The counterparty for these contracts is generally a bank. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of

the item being hedged and the type of hedge relationship designated. The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in consolidated statement of profit and loss, within other income. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to consolidated statement of profit and loss within other income.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains, net.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in consolidated statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of consolidated financial statements when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts and cash credits that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Extinguishment of liabilities

In cases where terms of a financial liability are re-negotiated such that it results in issuance of equity instruments to the creditor to extinguish all or part of the financial liability i.e debt to equity swap, then the fair value of the equity instruments issued are considered to be reflective of the consideration paid to extinguish the liability. Any gain/loss on extinguishment is recognized in the consolidated statement of profit and loss. A gain or loss is calculated as the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished and the consideration paid by way of issue of equity shares. However, if the transaction is with a shareholder, the Group assesses and concludes if the extinguishment was carried out with the other party in their capacity as a shareholder or a lender. In cases where the Group concludes the transaction was carried out in capacity as a shareholder, the entire transaction is considered a capital transaction and recognized in equity with no gain/loss recognized in the statement of profit and loss.

3.8 Share capital

Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium, a component of other equity.

3.9 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises expected credit loss allowances ('ECLs') on:

- financial assets measured at amortised costs; and
- contract assets (as defined in Ind AS 115). Loss allowances of the Group are measured on either of the following bases:
 - 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
 - Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is

recognised in the consolidated statement of profit and loss.

Goodwill

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and estimated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the consolidated statement of profit and loss. Impairment losses relating to goodwill are not reversed in future periods.

3.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the consolidated statement of profit and loss in the periods during which related services are rendered by employees.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rates used for determining the present value are based on the market yields on Government Securities as at the reporting date.

The calculation is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is recognised during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in consolidated statement of profit and loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in consolidated statement of profit and loss when the plan amendment or curtailment occurs.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled

as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Compensated absences

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each reporting date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

3.11 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contract is considered onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision for an onerous contract is measured at the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the consolidated financial statements unless the possibility of an outflow of economic resources is remote.

3.12 Revenue recognition

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Nature of the services

The Group derives its Revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers in the US Healthcare industry. The payer value chain comprises of claims management, payment integrity, clinical management, provider network operations, and front-office services, among others. The provider value chain includes end-to-end Revenue Cycle Management, integrating patient access, A/R management, and clinical services with licensed professionals.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers as it is not

received by the Group on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

Time and Material contracts

Revenue from time and material transactions and outcome based contracts are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc.

Fixed price contracts

In respect of fixed-price contracts, where performance obligations are satisfied over a period of time, revenue is recognised by means of percentage of completion method. Under this method, revenue is recognised by applying the percentage of completion on the transaction price, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Contract Asset and Liabilities

The Group classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Group recognizes a receivable for revenues related to time and materials contracts or volume based contracts. The Group presents such receivables as part of trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Others

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The Group recognises an onerous contract provision when it is probable that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract.

The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortised over the contract term.

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Group may enter into arrangements with third party suppliers to resell products or services. In such cases, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Group first evaluates whether the

Group controls the services before it is transferred to the customer. If Group controls the services before it is transferred to the customer, Group is the principal; if not, the Group is the agent.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Use of significant judgements in revenue recognition

The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Group assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Group has applied the practical expedient provided by Ind AS 115, whereby it does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Use of the percentage-of completion method in accounting for fixed-price contracts requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Group disaggregates revenue from contracts with customers by nature of services rendered, customer category and pattern of revenue recognition.

3.13 Earnings / (loss) per share

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable

to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

3.14 Tax expense

Tax expense comprises current and net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounted for them as finance cost in the consolidated statement of profit and loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

3.16 Other income

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

3.18 Share based payments arrangements

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payments. Compensation expense is amortized over the vesting period of the option on a graded basis. The options generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such options.

In group share based payment arrangements, where the Group is either the settling entity for the share based awards or has an obligation to make payments to the parent company who is the sponsor of such awards, the awards are classified as cash settled in accordance with Ind AS. The cost

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

of such cash-settled transactions is determined based on the fair value at the date when the grant is made and updated at each reporting date. The expected term of the awards is estimated based on the vesting term and contractual life of the award.

In group share based payment arrangements, where the Group is neither the settling entity for the share based awards nor has an obligation to make payments to the parent company who is the sponsor of such awards, the awards are classified as equity settled in accordance with Ind AS. The cost of such equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of the awards is estimated based on the vesting term and contractual life of the award..

The cost of cash settled transactions is recognised, together with a corresponding increase in the liability, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for cash-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or

service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Such modification has following impact on consolidated financial statements:

- (a) The equity-settled share-based payment transaction is measured by reference to the fair value of the equity instruments granted at the modification date. Therefore, the equity-settled share-based payment transaction is recognised in equity on the modification date to the extent to which services have been received.
- (b) The liability recognized previously for the cash-settled share-based payment transaction as at the modification date is derecognised on modification date.
- (c) Any difference between the carrying amount of the liability derecognised and the amount of equity recognised on the modification date is recognised immediately in profit or loss.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment and capital work-in progress

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital-work-in-progress*
Cost							
Balance as at 1st April 2023	890.37	2,672.38	116.35	244.91	7.84	3,931.85	3.06
Additions	631.97	1,190.64	96.36	57.54	5.67	1,982.18	53.96
Disposals	(62.86)	(60.65)	(0.22)	(11.15)	-	(134.88)	-
Effect of movements in exchange rates	(9.36)	13.74	2.67	0.46	0.11	7.62	-
Balance as at 31st March 2024	1,450.12	3,816.11	215.16	291.76	13.62	5,786.77	57.02
Balance as at 1st April 2024	1,450.12	3,816.11	215.16	291.76	13.62	5,786.77	57.02
Additions	153.42	1,138.03	67.96	81.41	7.37	1,448.19	0.14
Additions due to business combination (Refer note 44)	12.15	40.36	-	0.89	-	53.40	-
Capitalized during the year	-	-	-	-	-	-	(57.02)
Disposals	(236.14)	(620.31)	(29.11)	(40.86)	(0.04)	(926.46)	-
Effect of movements in exchange rates	6.02	26.36	0.47	2.25	0.12	35.22	-
Balance as at 31st March 2025	1,385.57	4,400.55	254.48	335.45	21.07	6,397.12	0.14
Accumulated depreciation							
Balance as at 1st April 2023	153.12	743.22	21.72	58.17	0.91	977.14	
Charge for the year	223.02	757.85	32.51	50.36	1.97	1,065.71	-
Disposals	(19.20)	(46.70)	(0.20)	(5.19)	-	(71.29)	-
Effect of movements in exchange rates	(3.52)	(11.93)	(0.70)	(0.58)	0.12	(16.61)	-
Balance as at 31st March 2024	353.42	1,442.44	53.33	102.76	3.00	1,954.95	-
Balance as at 1st April 2024	353.42	1,442.44	53.33	102.76	3.00	1,954.95	-
Charge for the year	486.09	843.42	70.13	52.06	2.42	1,454.12	-
Disposals	(232.29)	(451.29)	(25.39)	(22.93)	(0.04)	(731.94)	-
Effect of movements in exchange rates	5.13	16.30	0.65	(1.43)	0.03	20.68	-
Balance as at 31st March 2025	612.35	1,850.87	98.72	130.46	5.41	2,697.81	-
Net block as at 31st March 2024	1,096.70	2,373.67	161.83	189.00	10.62	3,831.82	57.02
Net block as at 31st March 2025	773.22	2,549.68	155.76	204.99	15.66	3,699.31	0.14

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

*Capital-work-in -progress (CWIP) ageing schedule

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	0.14	-	-	-	0.14
Projects temporarily suspended	-	-	-	-	-
Total	0.14	-	-	-	0.14

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	57.02	-	-	-	57.02
Projects temporarily suspended	-	-	-	-	-
Total	57.02	-	-	-	57.02

There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost

5 Right-of-use assets

Particulars	Buildings* (Including leasehold improvements)
Cost	
Balance as at 1st April 2023	6,772.57
Additions	1,989.23
Disposals on completion of lease term	(317.12)
Adjustments on account of lease modification / early termination	(267.43)
Effect of movements in exchange rates	(42.76)
Balance as at 31st March 2024	8,134.49
Balance as at 1st April 2024	8,134.49
Additions	2,000.73
Additions due to business combination (Refer note 44)	57.68
Disposals on completion of lease term	(349.59)
Adjustments on account of lease modification / early termination	(1,294.71)
Effect of movements in exchange rates	44.05
Balance as at 31st March 2025	8,592.65
Accumulated depreciation	
Balance as at 1st April 2023	1,477.74
Charge for the year	1,412.44
Disposals on completion of lease term	(317.12)
Adjustments on account of lease modification / early termination	(97.05)
Effect of movements in exchange rates	(6.57)
Balance as at 31st March 2024	2,469.44
Balance as at 1st April 2024	2,469.44



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Buildings* (Including leasehold improvements)
Charge for the year	1,536.05
Disposals on completion of lease term	(349.59)
Adjustments on account of lease modification / early termination	(610.28)
Effect of movements in exchange rates	25.55
Balance as at 31st March 2025	3,071.17
Net block as at 31st March 2024	5,665.05
Net block as at 31st March 2025	5,521.48

*Includes leasehold improvements at certain leased buildings. The Group considers such leasehold improvements taken on lease to be an integral part of the related building.

Note:

- The Group leases buildings and leasehold improvements to conduct its business in the ordinary course. The leases typically is for a period of 2 to 10 years.
- Amounts recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Depreciation charge of Right-of-use assets		
- Buildings (including leasehold improvements)	1,536.05	1,412.44
(b) Interest expense (included in finance costs)	452.15	412.31
(c) Expenses relating to short-term leases (included in other expenses)	218.14	102.37
	2,206.34	1,927.12

- The total cash outflows for leases, including short-term leases amounted to ₹1,993.58 Million and ₹1,779.63 Million for the years 31st March 2025 and 31st March 2024 respectively.

6 Goodwill

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
Opening balance		57,095.91	54,597.63
Acquisition of Devlin Consulting Inc.	44 (A)	-	1,608.60
Acquisition of Birch Technologies Inc.	44 (A)	-	626.10
Acquisition of BroadPath Healthcare Solutions ("BroadPath")	44 (A)	2,651.97	-
Decrease on account of measurement period adjustments	44 (A)	(75.25)	-
Effect of movements in exchange rates		717.48	263.58
Closing balance		60,390.11	57,095.91

For the purpose of impairment testing, goodwill has been allocated to the Group's CGU's as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provider business	5,551.03	5,485.08
Payer business	54,839.08	51,610.83
	60,390.11	57,095.91

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Impairment test of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of the CGUs was determined based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter. The key assumptions used in the estimation of the value-in-use are set out below. The values assigned to revenue and EBITDA growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates (beyond 5 years) and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent in USA, being the sole customer jurisdiction in which the Group operates.

Following key assumptions were considered while performing impairment testing of Goodwill : -

Assumptions for Payer business

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Discount rate	13.00%	15.00%
Terminal growth rate	5.00%	5.50%
EBITDA growth rate (average of next five years)	24.87%	22.00%
Revenue growth rate (average of next five years)	14.69%	16.03%

Assumptions for Provider business

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Discount rate	13.00%	15.00%
Terminal growth rate	5.00%	5.50%
EBITDA growth rate (average of next five years)	24.87%	22.00%
Revenue growth rate (average of next five years)	14.69%	16.03%

The projections cover a period of five years, as management believes this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of services, operating expenses, etc) are based on the reasonable estimates considering past performance.

The discount rate is a post tax measure and based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonably possible changes in the key assumptions mentioned above would not cause the carrying amount to exceed the recoverable amount of the CGU's as at 31st March 2025 and 31st March 2024.

Recoverable amount of the CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the year ended 31st March 2025 and 31st March 2024.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

7 Other intangible assets

Particulars	Software and Technology	Customer contracts	Trademark	Customer relationships	Total
Cost					
Balance as at 1st April 2023	451.75	6,338.69	-	21,759.89	28,550.33
Addition pursuant to business combinations (refer note 44 (A))	610.65	-	-	340.71	951.36
Additions	18.68	-	-	-	18.68
Disposals	(19.61)	-	-	-	(19.61)
Effect of movements in exchange rates	12.97	-	-	332.23	345.20
Balance as at 31st March 2024	1,074.44	6,338.69	-	22,432.83	29,845.96
Balance as at 1st April 2024	1,074.44	6,338.69	-	22,432.83	29,845.96
Additions	6.27	-	-	-	6.27
Additions due to business combination (Refer note 44)	222.28	-	86.64	1,169.70	1,478.62
Disposals	(0.28)	-	-	-	(0.28)
Effect of movements in exchange rates	16.41	-	(1.11)	569.66	584.96
Balance as at 31st March 2025	1,319.12	6,338.69	85.53	24,172.19	31,915.53
Accumulated amortization					
Balance as at 1 st April 2023	156.87	3,495.60	-	1,676.42	5,328.89
Charge for the year	156.58	2,843.09	-	1,414.29	4,413.96
Disposals	(12.28)	-	-	-	(12.28)
Effect of movements in exchange rates	(2.43)	-	-	39.35	36.92
Balance as at 31st March 2024	298.74	6,338.69	-	3,130.06	9,767.49
Balance as at 1st April 2024	298.74	6,338.69	-	3,130.06	9,767.49
Charge for the year	202.67	-	4.70	1,471.02	1,678.39
Disposals	-	-	-	-	-
Effect of movements in exchange rates	6.27	-	0.05	100.99	107.31
Balance as at 31st March 2025	507.68	6,338.69	4.75	4,702.07	11,553.19
Net block as at 31st March 2024	775.70	-	-	19,302.77	20,078.47
Net block as at 31st March 2025	811.44	-	80.78	19,470.12	20,362.34

Remaining useful life of other intangible assets (in years)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Software and Technology	2.83 to 4	5
Trademark	2.83	-
Customer relationships	1 to 12.75	2 to 13.75

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

8 Other financial assets (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Security deposits	562.78	421.31
Derivative assets	1.43	7.95
Others	46.74	46.26
	610.95	475.52

9 Other tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance tax, net of provision for tax	158.19	740.59
	158.19	740.59

10 Other assets (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Capital advance	15.41	97.54
Advances other than capital advances		
Prepaid expenses	179.59	47.16
Balances with statutory / government authorities	24.08	-
	219.08	144.70

11 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade receivables from contracts with customers - billed	8,637.20	7,400.37
Trade receivables from contract with customers - unbilled [^]	4,030.41	4,412.99
	12,667.61	11,813.36

[^]The receivable is 'unbilled' as the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) as the Group has an unconditional right to consideration and only the act of invoicing is pending.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Trade receivables	12,667.61	11,813.36
Significant increase in credit risk		
Trade receivables	20.96	21.27
Allowance for doubtful receivables	(20.96)	(21.27)
	12,667.61	11,813.36



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Ageing of trade receivables

As at 31st March 2025

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,030.41	7,286.19	1,340.26	10.75	-	-	-	12,667.61
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	20.96	-	-	20.96
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,030.41	7,286.19	1,340.26	10.75	20.96	-	-	12,688.57
Allowance for doubtful receivables								(20.96)
Total								12,667.61

As at 31st March 2024

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,412.99	5,221.49	1,968.93	209.95	-	-	-	11,813.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	21.27	-	-	-	21.27
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,412.99	5,221.49	1,968.93	231.22	-	-	-	11,834.63
Allowance for doubtful receivables								(21.27)
Total								11,813.36

12 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
- in current accounts	822.19	3,022.45
- in Exchange Earners Foreign Currency ("EEFC") accounts	24.55	1.93
- in deposit accounts (original maturity within 3 months)	2,590.84	416.88
	3,437.58	3,441.26

13 Other financial assets (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Security deposits	262.54	169.08
Other receivables*	8.44	114.88
Derivative assets	92.59	67.68
Accrued interest		
- deposits	1.94	-
	365.51	351.64

* For transactions with related parties - Refer note 36

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances to suppliers	107.82	83.91
Advances to employees	50.98	86.12
Prepaid expenses	794.78	757.78
Balances with statutory / government authorities	575.02	665.16
Contract assets	208.35	-
	1,736.95	1,592.97

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good		
Contract assets	208.35	-
Less: Loss allowance	-	-
	208.35	-



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The following table discloses movement in contract assets:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening balance	-	-
Revenue recognized during the year	208.35	-
Invoiced during the year	-	-
Exchange gain	-	-
	208.35	-

15 Equity share capital

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised[^]		
10,000,000,000 (31 st March 2024 : 10,000,000,000) equity shares of ₹10/- each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
Issued, subscribed and paid-up*[^]		
4,681,328,413 (31 st March 2024 : 4,287,336,495) equity shares of ₹10/- each, fully paid	46,792.74	42,852.82
	46,792.74	42,852.82

*On 31st May 2024, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holding Inc. as consideration for the conversion of outstanding promissory note of Sagility (US) Inc. into equity. For further details, please refer note 17(B).

Further, SIL has issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility Holding (US) Inc. as consideration for the discharge of deferred consideration on account of business combination. For further details, please refer note 44C.

Pursuant to the above, the fair value of shares issued amounted to ₹11,150.63, at a valuation of ₹28.3 per share. Of these, the face value of the shares issued amounting to ₹3,939.92 was recorded as equity share capital and the differential, amounting to ₹7,210.72 was recorded in securities premium.

For all periods presented above, share issue expenses of ₹20.54 has been netted off against equity share capital as these are qualifying costs attributable to an equity transaction.

[^]During the year ended 31st March 2025, the Company has completed an Initial Public Offer of 702,199,262 equity shares having a face value of ₹10 each, at an issue price of ₹30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company - Sagility B.V.

On 26th March 2024 and 28th March 2024, SIL entered into a Share Purchase Agreement ('SPA') with Sagility B.V., (SIL's immediate holding company), to acquire 100% of the equity shares of Sagility P.H. B.V. (including its branch in Philippines) and Sagility (US) Holdings Inc. (along with its downstream subsidiaries) for a purchase consideration of USD 175.04 Million (₹14,590.24 Million) and USD 628.5 Million (₹52,388.85 Million) respectively. During the previous year ended 31st March 2024, the purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at ₹28.3 per share. The face value of the shares issued amounting to ₹23,666.1 Million was recorded as equity share capital and the differential, amounting to ₹43,312.99 Million was recorded in securities premium. Also refer note 44 (B) for further details.

In order to discharge the agreed purchase consideration, SIL increased the authorised share capital from ₹19,303.98 Million to ₹100,000 Million during the previous year ended 31st March 2024.

Notes:

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period: Equity shares

Particulars	No. of shares	Amount
Balance as at 1st April 2023	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year {refer note 44 (B)}	2,36,66,10,429	23,666.10

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	No. of shares	Amount
Balance as at 31st March 2024	4,28,73,36,495	42,852.82
Balance as at 1st April 2024	4,28,73,36,495	42,852.82
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year (refer note 15, 17 and 44)	39,39,91,918	3,939.92
Balance as at 31st March 2025	4,68,13,28,413	46,792.74

b) Shareholders holding more than 5% of equity shares of the Company:

Name of the shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Sagility B.V.	3,85,71,29,152	82.39%	4,28,73,36,494	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Details of shareholding of Promoters:

Name of the promoter	As at 31 st March 2025			As at 31 st March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Sagility B.V. *	3,85,71,29,152	82.38%	-17.61%	4,28,73,36,494	99.99%	-
Sagility Philippines B.V.^	-	-	-0.01%	1	0.01%	-

^ 1 share was held by Sagility Philippines B.V. as nominee on behalf of Sagility B.V.

*1 equity share of face value of ₹ 10 each are held by Siby Joy, Anand Natampalli, Sivarama Rambhatla, Krithika Srivats, Srikanth Lakshminarayan, and Benedict Richard as the registered holders on behalf of Sagility B.V., who is the beneficial owner of these Equity Shares.

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The equity shares are entitled to receive dividend as declared from time to time subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

e) Aggregate number of shares issued for consideration other than cash:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period from incorporation up to 31st March 2025. As explained above and in note 44 and note 17 to the Consolidated Financial Statement, 2,760,602,347 shares of ₹10 each along with a premium of ₹18.3 each were issued for consideration other than cash.

f) No shares are reserved for issue under options.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

16 Other Equity

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(i) Shares pending issuance		
Balance at the beginning of the year	-	66,979.09
Less: issue of equity shares during the year	-	(66,979.09)
Balance at the end of the year	-	-
(ii) Effective portion of cashflow hedge		
Balance at the beginning of the year	52.16	(50.78)
Add: movement during the year (net)	(11.93)	102.94
Balance at the end of the year	40.23	52.16
(iii) Securities premium		
Balance at the beginning of the year	43,241.02	-
Add: movement during the year (refer note 44 (B) and 15)	7,210.72	43,312.99
Add: Share issue expenses reimbursed	71.98	-
Less: Share issue expenses	-	(71.97)
Balance at the end of the year	50,523.72	43,241.02
(iv) Common control adjustment deficit account		
Balance at the beginning of the year	(28,186.58)	(28,218.44)
Add: Movement during the year (refer note 44 (B))	-	31.86
Balance at the end of the year	(28,186.58)	(28,186.58)
(v) Exchange difference on translation of financial statements of foreign operations		
Balance at the beginning of the year	2,971.86	2,796.92
Add: Movement during the year	1,113.56	174.94
Balance at the end of the year	4,085.42	2,971.86
(vi) Share based payments reserve		
Balance at the beginning of the year	-	-
Add: Impact of modification of share based payment awards	946.16	-
Add: Expenses relating to share based payment awards	329.01	-
Balance at the end of the year	1,275.17	-
(vii) Retained earnings		
Balance at the beginning of the year	3,500.00	1,373.19
Add: Profit for the year	5,391.23	2,282.66
Add: Re-measurements gains/ (losses) on defined employee benefit plans (net of tax)	(61.39)	(155.85)
Balance at the end of the year	8,829.84	3,500.00
Total	36,567.80	21,578.46

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

Sr.No Nature & purpose of reserves

(i) Effective portion of cashflow hedge

Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the Effective portion of cashflow hedge are reclassified to the consolidated interim statement of profit and loss when the underlying transaction occurs.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(iii) Common control adjustment deficit account

The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 44 (B). The same will be utilised for the purposes as permitted by the Companies Act, 2013.

(iv) Exchange difference on translation of financial statements of foreign operations

Exchange differences relating to the translation of the results and net assets of the foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in OCI and accumulated in other equity. When a foreign operation is disposed off, the relevant amount recognized in other equity is transferred to the consolidated interim statement of profit and loss as part of the profit or loss on disposal.

(v) Retained earnings

Retained earnings comprises of prior and current year undistributed earnings / (losses) after tax.

(vi) Share based payments reserve

Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions. This represents a restricted reserve and is not available for dividend distributions.

17 Borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of ₹1,000,000 each [Refer note (A)]	5,670.42	8,020.00
Promissory notes outstanding [Refer note (B)]	-	8,627.00
	5,670.42	16,647.00
Current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of ₹1,000,000 each [Refer note (A)]	2,350.00	2,490.00
Accrued interest	149.14	198.18
	2,499.14	2,688.18
Total	8,169.56	19,335.18

Pursuant to the facilities agreements entered into between, among others, Sagility B.V. (the immediate holding company and formerly known as Betaine B.V.) the financial institutions listed therein as lenders dated 14th September 2021, certain assets of the Group including all of the assets of Sagility B.V. (but excluding, among other things, shares in SIL and any other assets of Sagility B.V. located in India) were offered as security.

In connection with the second amendment and restatement agreement and pursuant to a global deed of release entered into between, among others, Sagility B.V and The Hongkong and Shanghai Banking Corporation Limited as security agent dated 22nd March 2024 (which took effect on 22nd March 2024) certain assets / investments offered as security by the Group were released. Accordingly, with effect from 22nd March 2024, securities over the Group's assets originally granted pursuant to the facilities agreement in respect of SIL and/or its subsidiaries are no longer existing.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note:

- A.** (i) On 4th January 2022, the Company allotted 13,000 Non-convertible bonds ("NCB") at a face value of ₹10,00,000 each to Sagility B.V. (the immediate holding company)
- (ii) The term of the NCB is 60 (Sixty) months from contractual agreed drawdown date. i.e. 04th January 2022.
- (iii) The NCB's are entitled to a fixed coupon rate of interest at 8% per annum.
- (iv) The NCB's can be fully or partially repaid before the contractual repayment dates, subject to compliance with applicable regulations in India

Repayment schedule (as at 31st March 2024)

Scheduled redemption (repayment) date	Redemption/ Repayment amount (₹ in Million)
23 rd May 2024	1,245.00
24 th February 2025	1,245.00
23 rd May 2025	1,245.00
04 th January 2026	1,105.00
04 th July 2026	1,496.00
04 th January 2027	4,174.42

During the year ended 31st March 2025 total repayment of borrowings amounted to ₹2,489.58 Million (31st March 2024: ₹2,490.00 Million). Of this voluntary prepayments amounted to ₹Nil (31st March 2024: ₹2,490.00 Million.)

Pursuant to the Amendment deed dated 20th February 2025, the Lender and the Company have deferred the repayment of ₹1,245.00 Million each due on 24th February 2025 and 23rd May 2025 to 23rd March 2025 and 23rd June 2025 respectively.

Revised Repayment schedule (as at 31st March 2025)

Scheduled redemption (repayment) date	Redemption/ Repayment amount (₹ in Million)
23 rd June 2025	1,245.00
04 th January 2026	1,105.00
04 th July 2026	1,496.00
04 th January 2027	4,174.42

- B.** (i) On 6th January 2022, Sagility (US) Inc. a wholly owned subsidiary of the Group issued two promissory notes to Sagility B.V. (the immediate holding company) totalling to USD 380 Million (₹28,185.06 Million)
- (ii) Refer schedule below for the contractual repayment dates
- (iii) The promissory notes are entitled to a fixed coupon rate of interest at 4.7% per annum.
- (iv) The promissory notes can be fully or partially repaid before the contractual repayment dates.

Repayment schedule

Particulars	Borrowings (USD in millions)	Scheduled redemption (repayment) date
Promissory note	300	6 th February 2027
Sub-ordinated promissory note	80	6 th July 2027

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Sagility (US) Inc. an entity incorporated in United States of America was a wholly owned subsidiary of Sagility B.V. (the immediate holding company) for periods from 06th January 2022 to 27th March 2024. With effect from 28th March 2024, Sagility (US) Inc. became a wholly owned subsidiary of SIL. Refer note 44 for further details.

In June 2022, a wholly owned subsidiary converted a part of the outstanding promissory notes amounting to USD 231.52 (₹17,961.47) into equity by issuing 231,326.6 shares to Sagility B.V. as consideration for conversion of debt into equity. In this transaction, although the wholly owned subsidiary and Sagility B.V. were the creditor and debtor respectively, Sagility B.V. was acting in the capacity of a shareholder and not a lender. Hence, the conversion of debt into equity was recorded as a capital transaction within equity (in the books of the wholly owned subsidiary) of USD 231.52 (₹17,961.47) being credited to the extent of partial extinguishment of the outstanding promissory notes. No gain or (loss) was recognized in the consolidated statement of profit and loss.

During the year ended 31st March 2024, the wholly owned subsidiary voluntarily prepaid a portion of the outstanding promissory notes amounting to USD 21.20 Million (₹1,609.99 Million).

Vide an agreement entered into on 31st May 2024, out of the outstanding promissory notes as at 31st March 2024 amounting to USD 103.80 Million, an amount of USD 89.29 Million (₹7,444.95 Million) were converted into equity. The balance amount USD 14.51 Million (₹1,182.05 Million) was repaid in cash in the month of May 2024. As part of this transaction, the Group's wholly owned subsidiary, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity. In this transaction, although Sagility (US) Inc. and Sagility B.V. were the creditor and debtor respectively, Sagility B.V. was acting in the capacity of a shareholder and not a lender. Hence, the conversion of debt into equity was recorded as a capital transaction within equity (in the book of Sagility (US) Inc). No gain / (loss) was recognized in the consolidated statement of profit and loss. Contemporaneously, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holding Inc. as consideration for the conversion of debt into equity. Pursuant to the above, the Group continues to retain full ownership of Sagility (US) Holding Inc. and its downstream subsidiaries. As at 31st March 2025, the Group does not have any outstanding borrowings under this facility.

C. Net debt reconciliation

(i) This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash and cash equivalents	3,437.58	3,441.26
Borrowings (including interest payable)	(8,169.56)	(19,335.18)
Lease liabilities	(5,849.80)	(5,981.94)
Net debt	(10,581.78)	(21,875.87)

(ii) Movement of net debt

a) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest payable)	
Net debt as at 1st April 2024	3,441.26	(5,981.94)	(19,335.18)	(21,875.86)
Cash flows	(62.11)	1,321.78	3,698.79	4,958.46
Cash flow pursuant to purchase option payment (investing activity in statement of cash flows)	-	20.00	-	20.00
Interest paid	-	452.15	867.92	1,320.07
Non-cash items				
Conversion of loan into equity	-	-	7,444.96	7,444.96



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

a) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest payable)	
Additions due to business combination (Refer note 44)	-	(58.40)	(27.17)	(85.57)
New leases	-	(1,904.41)	-	(1,904.41)
Deletions	-	783.98	-	783.98
Effect of movements in exchange rates	58.44	(30.81)	-	27.63
Interest expense	-	(452.15)	(818.88)	(1,271.03)
Net debt as at 31st March 2025	3,437.59	(5,849.80)	(8,169.56)	(10,581.77)

b) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest payable)	
Net debt as at 1st April 2023	5,852.87	(5,479.01)	(23,479.42)	(23,105.56)
Cash flows	(2,471.42)	1,264.95	4,280.75	3,074.27
Interest paid	-	412.31	1,483.40	1,895.71
Non-cash items				
New leases	-	(1,989.23)	-	(1,989.23)
Deletions	-	170.38	-	170.38
Gain on modification of lease	-	15.10	-	15.10
Effect of movements in exchange rates	59.81	35.87	(180.77)	(85.08)
Interest expense	-	(412.31)	(1,439.14)	(1,851.45)
Net debt as at 31st March 2024	3,441.26	(5,981.94)	(19,335.18)	(21,875.86)

18 Lease liabilities

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Carried at amortised cost		
Non-current		
Lease liabilities	4,564.26	4,713.51
Current		
Lease liabilities	1,285.54	1,268.43
Total	5,849.80	5,981.94

19 Other financial liabilities (non-current)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Cash settled share based payment awards *(Refer note 46)	-	140.79
Derivative liabilities	4.46	0.72
	4.46	141.51

*For transactions with related parties - Refer note 36

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

20 Provision for employee benefit obligations

Non-current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits (refer note 37)		
- Gratuity	413.70	346.23
- Pension	1,323.43	1,130.84
	1,737.13	1,477.07

21 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total outstanding dues of micro enterprises and small enterprises ^	135.14	173.62
Total outstanding dues of creditors other than micro enterprises and small enterprises *^	2,001.09	2,419.40
	2,136.23	2,593.02

*For transactions with related parties - Refer note 36

Ageing of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31st March 2025

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	124.04	0.04	10.49	0.57	-	-	135.14
(ii) Undisputed dues - Others	1,615.35	47.33	307.08	31.33	-	-	2,001.09
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,739.39	47.37	317.57	31.90	-	-	2,136.23

As at 31st March 2024

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	124.71	10.10	38.81	-	-	-	173.62
(ii) Undisputed dues - Others	1,831.27	65.76	522.37	-	-	-	2,419.40
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,955.98	75.86	561.18	-	-	-	2,593.02

22 Other financial liabilities (current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Purchase consideration payable (refer note 44)	102.15	3,853.19
Creditors for capital goods	8.75	-
Derivative liabilities	49.92	9.72



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Employee benefits payable	2,892.77	2,298.21
Other payables*	0.74	283.95
	3,054.33	6,445.07

* For transactions with related parties - Refer note 36

23 Contract liabilities

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Contract liabilities	54.04	235.87
	54.04	235.87

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the reporting periods relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Movement in contract liabilities:		
Opening balance	235.87	106.21
Revenue recognised that was included in the contract liability balance at the beginning of the year	(199.01)	(106.21)
Increases due to invoicing during the year, excluding amounts recognised as revenue during the year	17.18	235.87
Closing balance	54.04	235.87

24 Other liabilities (current)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Statutory dues*	505.34	462.77
	505.34	462.77

* Breakup of Statutory dues includes:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Defined contribution plans	105.21	106.15
Withholding taxes	395.27	347.01
Profession tax	4.85	9.61
	505.33	462.77

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

25 Provision for employee benefit obligations

Current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits (refer note 37)		
- Gratuity	112.87	67.80
- Pension	53.42	-
- Compensated absences	785.21	605.28
	951.50	673.08

26 Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for tax, net of advance tax	404.86	154.76
	404.86	154.76

27 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from contracts with customers		
Revenue from sale of services	55,699.18	47,535.57
Total	55,699.18	47,535.57

Disclosures required under Ind AS 115 - Revenue from contracts with customers

A) Disaggregation of revenue information

- a) In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Major service line		
Business process management services	55,699.18	47,535.57
	55,699.18	47,535.57

B) Recognition of revenue over the period of time or at a point in time

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue recognized over time	55,699.18	47,535.57
	55,699.18	47,535.57



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

C) Recognition of revenue as per customer category

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Customer category		
Payer	49,827.35	42,904.18
Provider	5,871.83	4,631.39
	55,699.18	47,535.57

D) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contract price	55,814.55	47,447.03
Adjustments for:		
Addition on account of variable consideration (contingent revenue)	2,043.67	1,581.34
Reduction towards variable consideration components such as penalty, cash and volume discount	(2,159.04)	(1,492.80)
Revenue from contracts with customers	55,699.18	47,535.57

E) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
Receivables, which are included in "trade receivables"	11	12,667.61	11,813.36
Contract assets which are included in "other assets (current)"	14	208.35	-
Contract liabilities	23	54.04	235.87

The contract liabilities primarily relate to the advance consideration received from customers for rendering services, for which revenue is recognised over time. These will be recognized as revenue within next 12 months.

- F) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Group's performance completed to date, typically those contracts where invoicing is on time & material or unit price basis.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March 2025 is ₹54.04 Million (31st March 2024: ₹235.87 Million).

The Group expects to complete 100% (31st March 2024 : 100%) of the related undelivered services within one year (31st March 2024 :one year) and recognise the related revenue.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

28 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income under the effective interest rate method on financial assets carried at amortised cost		
- Fixed deposits	161.11	24.56
- Security deposits	51.57	55.23
- on income tax refund	46.13	-
Other non-operating income		
Net foreign exchange gain	177.40	166.81
Gain on lease modification	106.89	15.10
Profit on sale of property, plant and equipment	-	11.05
Miscellaneous income	19.98	6.72
	563.08	279.47

29 Employee benefits expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries, bonus and allowances	28,329.09	24,536.66
Contribution to provident and other funds	1,849.34	1,576.54
Defined benefit plan expenses (refer note 37)	302.07	232.45
Share based payment awards (refer note 46)	1,134.38	97.41
Compensated absences	1,005.11	813.92
Staff welfare expenses	1,684.38	1,574.67
Others	684.64	544.79
	34,989.01	29,376.44

30 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense on financial liabilities carried at amortized cost		
- Long-term borrowings from related parties *		
On 8% p.a 13,000 non-convertible bonds	750.76	997.01
On Promissory notes	68.12	442.13
- Lease liabilities	452.15	412.31
	1,271.03	1,851.45

*For transactions with related parties - Refer note 36

31 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on property, plant and equipment (refer note 4)	1,454.12	1,065.71
Depreciation on right of use assets (refer note 5)	1,536.05	1,412.44
Amortisation on other intangible assets (refer note 7)	1,678.39	4,413.96
	4,668.56	6,892.11



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

32 Other expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Legal and professional fees	1,139.67	1,217.57
Software subscription charges	1,759.60	1,313.84
Travelling and conveyance	1,020.97	976.26
Communication expenses	657.35	640.87
Power and fuel	418.47	445.96
Marketing expenses	133.03	204.98
Insurance charges	100.56	68.91
Security expenses	151.75	124.88
Housekeeping charges	193.80	190.84
Recruitment expenses	199.28	262.02
Rent*	218.14	102.37
Payment to auditors	22.50	45.35
Rates and taxes	78.56	104.16
Hire charges	36.06	14.15
Sub-contracting expenses	415.00	259.05
Repairs and maintenance		
- computers	168.75	503.71
- building	591.09	369.10
- others	35.40	119.29
Postage and courier	73.79	100.37
(Reversal)/Provision of expected credit loss	21.84	(29.33)
Loss on sale of property, plant & equipment	91.12	-
CSR expenses	7.93	5.39
Miscellaneous expenses	196.69	238.49
	7,731.35	7,278.23

*Represent lease rentals for short term leases.

33 Income tax

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

Consolidated Statement of profit and loss section

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Tax expense:		
Current tax	2,628.76	1,115.24
Deferred tax	(417.68)	(981.09)
Income tax expense reported in the consolidated statement of profit and loss for the year	2,211.08	134.15

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Items that will not be reclassified subsequently to the statement of profit and loss		
Re-measurements (losses)/ gains on defined employee benefit plans	13.87	20.70
Items that will reclassified subsequently to the statement of profit and loss		
Change in fair value of derivatives designated as cash flow hedges	19.16	(47.77)
	33.03	(27.07)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	7,602.31	2,416.81
Expected tax expense at the enacted tax rate of 25.17% in India	1,913.35	608.26
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Difference in tax rates	4.53	(210.41)
Tax effect of non-deductible expenses	442.06	46.65
Tax incentives for current year	(160.67)	(170.43)
Tax incentives for previous year	-	(105.47)
Others	11.81	(34.45)
Net tax expense	2,211.08	134.15

Deferred taxes

(a) Deferred tax assets/ (liabilities) as at 31st March 2025 in relation to:

Particulars	As at 31 st March 2024	Recognised pursuant to business combinations (Refer note 44)	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 st March 2025
Deferred tax assets						
Lease liabilities	769.84	-	(49.08)	-	2.07	722.83
Property, plant and equipment and other intangible assets	440.06	-	(124.64)	-	0.64	316.07
Provision for employee benefits	364.06	-	384.97	13.87	5.48	768.38
Interest expense	61.50	-	(62.40)	-	0.91	0.01
Net operating loss	422.52	75.25	(70.96)	-	12.57	439.38
Provision for expected credit loss	0.51	-	5.34	-	0.07	5.91
Expenses allowed on payment basis	31.46	-	(29.07)	-	0.05	2.44
Tax incentives	134.49	-	(2.66)	-	-	131.83
Security deposit	29.50	-	10.29	-	0.01	39.80
	2,253.94	75.25	61.79	13.87	21.80	2,426.65



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 st March 2024	Recognised pursuant to business combinations (Refer note 44)	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 st March 2025
Deferred tax liabilities						
Property, plant and equipment and other intangible assets	(4,884.73)	-	322.45	-	(130.55)	(4,692.83)
Derivative liabilities	(12.16)	-	-	19.16	(0.07)	6.93
Right-of-use asset	(713.81)	-	33.44	-	(1.84)	(682.21)
	(5,610.70)	-	355.89	19.16	(132.46)	(5,368.11)
Deferred tax assets/ (liabilities) (net)	(3,356.76)	75.25	417.68	33.03	(110.66)	(2,941.46)

(b) Deferred tax assets/ (liabilities) as at 31st March 2024 in relation to:

Particulars	As at 31 st March 2023	Recognised pursuant to business combinations (Refer note 44)	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 st March 2024
Deferred tax assets						
Lease liabilities	695.66	-	76.86	-	(2.68)	769.84
Property, plant and equipment and other intangible assets	13.17	-	427.08	-	(0.19)	440.06
Provision for employee benefits	205.60	-	140.61	20.70	(2.85)	364.06
Interest expense	87.30	-	(27.01)	-	1.21	61.50
Net operating loss	470.08	-	(54.53)	-	6.97	422.52
Provision for expected credit loss	14.69	-	(14.33)	-	0.15	0.51
Expenses allowed on payment basis	6.42	-	24.92	-	0.12	31.46
Tax incentives	-	-	134.49	-	-	134.49
Security deposit	(5.00)	-	34.55	-	(0.05)	29.50
	1,487.92	-	742.64	20.70	2.68	2,253.94
Deferred tax liabilities						
Property, plant and equipment and other intangible assets	(4,840.27)	(248.45)	284.72	-	(80.73)	(4,884.73)
Derivative liabilities	35.54	-	-	(47.77)	0.07	(12.16)
Right-of-use asset	(670.90)	-	(46.27)	-	3.36	(713.81)
	(5,475.63)	(248.45)	238.45	(47.77)	(77.30)	(5,610.70)
Deferred tax assets/ (liabilities) (net)	(3,987.71)	(248.45)	981.09	(27.07)	(74.62)	(3,356.76)

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

At 31st March 2025, the Group had a deferred tax liability of ₹924.01 Million (31st March 2024: ₹829.45 Million) for temporary differences of ₹5,346.46 Million (31st March 2024: ₹3,295.64 Million) related to its investments in subsidiaries, However, this liability was not recognized as the Group controls the dividend policy of its subsidiaries and is able to control the timing of reversal of the related taxable temporary differences. Management believes these taxable temporary differences will not reverse in the foreseeable future.

Reflected in Consolidated Balance sheet

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Deferred tax assets (net)	1,337.34	1,353.65
Deferred tax liabilities (net)	(4,278.80)	(4,710.41)
	(2,941.46)	(3,356.76)

34 Earnings per share (“EPS”)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. For the purposes of computing the basic and diluted earnings per share for the year ended 31st March 2024, the shares issued by the Company on 26th March 2024 and 28th March 2024 as consideration for the common control acquisition {refer note 44 (B)} have been considered to be outstanding from 1st April 2023.

The following table sets forth the computation of basic and dilutive earnings per share:

(Figures in Rupees millions except number of shares)

Particulars	For the	For the
	year ended	year ended
	31 st March 2025	31 st March 2024
Profit attributable to equity shareholders	5,391.23	2,282.66
Weighted average number of shares for basic EPS	4,61,76,42,048	4,28,73,36,495
Weighted average number of shares for diluted EPS	4,61,76,42,048	4,28,73,36,495
Earnings per share, basic (₹)	1.17	0.53
Earnings per share, diluted (₹)	1.17	0.53

35 Segment information

Mr. Ramesh Gopalan - Group Chief Executive Officer has been identified as the Chief Operating Decision Maker (“CODM”) as defined by Ind AS 108, “Operating Segments”. The CODM evaluates the Group’s performance and reviews revenue and earnings before interest expense, taxes, depreciation and amortisation as the performance indicator. The Group operates in one segment only i.e. “Business process management services”. The CODM evaluates performance of the Group as one single segment. Accordingly, segment information has not been separately disclosed. With respect to geographic segments, all of the Group’s revenue is recognised from contracts with customers in the United States of America.

Major Customers greater than 10% of total revenue

Three customers individually contribute more than 10% of the total revenue. Revenue from such customers in aggregate for the year ended 31st March 2025 amounted to ₹35,983.30 (31st March 2024: ₹31,819.69)



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

36 Related party disclosures

In accordance with Ind AS-24 “Related Party Disclosures” of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

(i) Ultimate Holding company	
EQT AB - ultimate holding company	
(ii) Intermediate Holding company	
Sagility B.V. (immediate parent company)	
Sagility Parent B.V.	
(iii) Key managerial personnel	Designation
Ramesh Gopalan	Managing Director and Group Chief Executive Officer
Sarvabhousman Doraiswamy Srinivasan	Chief Financial Officer and Director w.e.f. 24 th February 2023 till 24 th June 2024
Smita Vishwanathan Nair	Director (resigned w.e.f 14 th June 2024)
Hari Gopalakrishnan	Non Executive Non-Independent Director
Sanjeev Lakra	Director (resigned w.e.f 24 th June 2024)
Satishkumar Sakharayapattana Seetharamaiah	Company Secretary and Compliance Officer
Martin I Cole	Non-Executive Non-Independent Director w.e.f. 24 th June 2024
Anil Kumar Chanana	Independent Director w.e.f. 24 th June 2024
Ginger Sue Dusek	Independent Director w.e.f. 24 th June 2024
Venkat Krishnaswamy	Independent Director w.e.f. 24 th June 2024
William Winkenwerder Jr	Independent Director w.e.f. 24 th June 2024
Shalini Sarin	Independent Director w.e.f. 24 th June 2024
Jimmy Mahtani	Non Executive Non-Independent Director w.e.f. 05 th February 2025
(iv) Post-employment benefit plans of the Company	
Sagility Employees Gratuity Trust	

(i) The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense on borrowings		
Sagility B.V.	818.10	1,439.14
Equity shares issued and paid-up during the year for other than cash consideration		
Sagility B.V. ((refer note 44 (C) and note 15))	3,939.92	23,666.10
Securities premium received during the year for other than cash consideration		
Sagility B.V. ((refer note 44 and note 16))	7,210.72	43,312.99
Repayment of Non-convertible bonds		
Sagility B.V. (refer note 17)	2,489.58	2,490.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Repayment of Promissory notes in cash		
Sagility B.V. (refer note 17)	1,182.05	1,609.98
Conversion of Promissory notes into equity		
Sagility B.V. (refer note 17)	7,444.95	-
Reimbursement of other expenses incurred by the Group on behalf of a related party		
Sagility B.V.	573.12	44.39
Sagility Parent B.V.	-	60.44
Remuneration to Directors	117.00	-
Remuneration to Key managerial personnel		
Short-term employee benefits	94.38	109.90
Post-employment benefits	0.99	1.14
Cash settled share based payments	260.82	33.75
Equity settled share based payments	231.58	-
Payment to / Reimbursement from the Sagility Employees Gratuity Trust		
Contribution to plan assets	-	0.01
Premium payment towards the policy	29.35	6.38
Reimbursement received from the Trust towards settlement of post employee benefits	55.98	39.79

(ii) Balances outstanding at year end:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-convertible bonds outstanding		
Sagility B.V.	8,020.42	10,510.00
Promissory notes outstanding		
Sagility B.V.	-	8,627.00
Interest accrued and due on borrowings		
Sagility B.V.	149.14	198.18
Other payables		
Sagility B.V.	-	2.58
Other receivables		
Sagility B.V.	6.70	44.39
Sagility Parent B.V.	-	60.44
Remuneration payable to Directors	2.51	-
Remuneration to Key managerial personnel		
Short-term employee benefits	38.81	42.46
Post-employment benefits	3.30	2.31
Cash settled share based payments	-	49.29



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

37 Employee benefits

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 401(K) and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities by the Group.

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss, which are included in contribution to provident and other funds:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contribution to provident fund and other funds	1,849.34	1,576.54

b) Compensated absences:

The leave obligation covered Group's liability towards compensated absences.

The entire amount of the provision of ₹785.21 (31st March 2024 : ₹605.28) for compensated absences is presented as a current liability, as the Group does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c) Defined benefit plans - Gratuity in India

The Company has a defined benefit gratuity plan in accordance with The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the consolidated statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at the respective reporting dates:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of defined benefit obligation at the end of the year	533.18	447.56
Fair value of plan assets at the end of the year	6.61	33.54
Liability recognised in the consolidated balance sheet	526.57	414.03
Current liabilities (refer note 25)	112.87	67.80
Non-current liabilities (refer note 20)	413.70	346.23
	526.57	414.03

i) Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for defined benefit liability and its components:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Obligations as at the beginning of the year	447.56	351.43
Benefits paid	(53.13)	(39.79)
Current service cost	59.61	41.62
Interest cost	31.76	25.20

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	-	4.85
Changes in financial assumptions	9.24	0.76
Experience adjustment	38.14	63.49
Obligations as at the end of the year	533.18	447.56

ii Reconciliation of present value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	33.54	68.50
Benefits paid	(53.13)	(39.79)
Interest income	2.20	4.82
Contributions paid by the employer	26.76	0.01
Return on plan assets, excluding interest income	(2.76)	-
Plan assets as at the end of the year	6.61	33.54

Expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current service cost	59.61	41.62
Interest cost (net of interest income)	29.56	20.38
Total	89.17	62.00

Expense recognised in other comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Changes in demographic assumptions	-	4.85
Changes in financial assumptions	9.24	0.76
Experience adjustment (net of return on plan assets)	40.89	63.49
Total	50.13	69.10

iii. Plan assets

Plan assets comprise the following

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Insurance policies managed by Life Insurance Corporation	6.61	33.54
Total	6.61	33.54

iv. Economic and Demographic Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 st March 2025	As at 31 st March 2024
Weighted average duration of defined benefit obligations in years	4.00	4.00
Discount rate	6.54%	7.14%



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Future salary growth	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected return on plan assets	6.54%	7.14%
Employee Attrition Rate	25% to 30%	25% to 35%

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31st March 2025		
Discount rate (1% movement)	(15.19)	16.32
Future salary growth (1% movement)	15.94	(15.12)
Employee turnover (1% movement)	(3.09)	3.22
As at 31st March 2024		
Discount rate (1% movement)	(12.21)	13.09
Future salary growth (1% movement)	12.86	(12.22)
Employee turnover (1% movement)	(2.11)	2.18

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Financial Statements.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Sensitivities due to mortality and withdrawals are not material and hence impact of change was not calculated."

vi. Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at	As at
	31 st March 2025	31 st March 2024
One to five years	440.91	379.18
Five years and above	226.59	188.08
Total expected cash flows	667.50	567.26

d) Defined benefit plans - Pension in Philippines:

The Group's operations in Philippines has a defined benefit plan governed by The Republic Act No. 7641 that mandates a minimum retirement benefit equivalent to one-half month salary per year of service, a fraction of at least six (6) months being considered as one whole year. One-half month salary is defined as fifteen (15) days salary plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The benefit shall be payable to employees who retire from service who are at least 60 years old and with at least 5 years of continuous service.

The Group adopted the Projected Unit Credit (PUC) method of valuation. The discount rate used was based on approximated zero-coupon yield of government bonds with remaining maturity approximating the estimated average duration of payments under the plan.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of retirement benefit obligation at the end of the year	1,403.59	1,193.38
Fair value of plan assets at the end of the year	26.74	62.53
Liability recognised in the consolidated balance sheet	1,376.85	1,130.84
Current liabilities (refer note 25)	53.42	-
Non-current liabilities (refer note 20)	1,323.43	1,130.84
	1,376.85	1,130.84

i Reconciliation of the retirement benefits obligation

The following table shows a reconciliation from the opening balances to the closing balances for retirement benefits obligation and its components:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Obligations as at the beginning of the year	1,193.38	968.34
Benefits paid	(41.69)	(33.33)
Current service cost	143.05	112.22
Interest cost	73.70	62.25
Effect of movements in exchange rates	11.62	(18.48)
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	(12.82)	49.27
Changes in financial assumptions	(45.31)	(43.85)
Experience adjustment	81.66	96.96
Obligations as at the end of the year	1,403.59	1,193.38

ii Reconciliation of fair value of plan assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	62.53	69.02
Benefits paid	(37.74)	(33.33)
Contributions paid by the employer	-	32.07
Interest income	3.86	4.02
Effect of movements in exchange rates	(0.30)	(7.70)
Return on planned assets recognised in other comprehensive income		
Gain/(Loss) on plan assets	(1.61)	(1.55)
Plan assets as at the end of the year	26.74	62.53



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

iii Expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current service cost	143.05	112.22
Interest cost (net of interest income)	69.84	58.23
Total	212.89	170.45

iv Expense recognised in other comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Changes in demographic assumptions	(12.82)	49.27
Changes in financial assumptions	(45.31)	(43.85)
Experience adjustment (net of return on plan assets)	83.27	98.51
Total	25.14	103.93

v. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at 31 st March 2025	As at 31 st March 2024
Discount rate	6.32%	6.26%
Weighted Average Duration of Benefit Payments in years	22.00	23.00
Employee Attrition Rate		
- less than 13 years of service	12% to 42%	-
- more than 13 years of service	2% to 100%	-
- less than 7 years of service	-	13% to 37%
- more than 7 years of service	-	8% to 14%
Future salary growth	4.19%	4.44%

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31st March 2025		
Discount rate (1% movement)	(150.14)	162.51
Future salary growth (1% movement)	166.19	(158.26)
As at 31st March 2024		
Discount rate (1% movement)	(123.29)	132.50
Future salary growth (1% movement)	134.65	(129.26)

vii Maturity profile of defined benefit obligations (Undiscounted)

Particulars	As at 31 st March 2025	As at 31 st March 2024
One to five years	527.43	444.54
Five years and above	12,285.67	9,635.72
Total expected cash flows	12,813.10	10,080.26

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

viii. Plan assets

Plan assets comprise the following

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Investment in UITF	26.74	62.53
Total	26.74	62.53

38 Financial instruments - fair value measurement

A The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31st March 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	93.22	-	93.22	-	93.22	-	93.22
Derivative financial assets undesignated	0.80	-	-	0.80	-	0.80	-	0.80
Financial assets not measured at fair value								
Security deposits	-	-	825.32	825.32	-	-	-	-
Trade receivables	-	-	12,667.61	12,667.61	-	-	-	-
Cash and cash equivalents	-	-	3,437.58	3,437.58	-	-	-	-
Other financial assets	-	-	57.11	57.11	-	-	-	-
Total	0.80	93.22	16,987.62	17,081.64	-	94.02	-	94.02
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	54.38	-	54.38	-	54.38	-	54.38
Earnout payable	842.46	-	-	842.46	-	-	842.46	842.46
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	8,169.56	8,169.56	-	7,606.34	-	7,606.34
Trade payables	-	-	2,136.23	2,136.23	-	-	-	-
Lease liability (current and non-current)	-	-	5,849.80	5,849.80	-	-	-	-
Other financial liabilities	-	-	2,161.95	2,161.95	-	-	-	-
Total	842.46	54.38	18,317.54	19,214.38	-	7,660.72	842.46	8,503.18



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

As at 31st March 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	75.63	-	75.63	-	75.63	-	75.63
Financial assets not measured at fair value								
Security deposits	-	-	590.39	590.39	-	-	-	-
Trade receivables	-	-	11,813.36	11,813.36	-	-	-	-
Cash and cash equivalents	-	-	3,441.26	3,441.26	-	-	-	-
Other financial assets	-	-	161.14	161.14	-	-	-	-
Total	-	75.63	16,006.15	16,081.78	-	75.63	-	75.63
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	10.44	-	10.44	-	10.44	-	10.44
Earnout payable	277.92	-	-	277.92	-	-	277.92	277.92
Cash settled share based payment awards	140.79	-	-	140.79	-	-	140.79	140.79
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	19,335.18	19,335.18	-	17,266.37	-	17,266.37
Trade payables	-	-	2,593.02	2,593.02	-	-	-	-
Lease liability (current and non-current)	-	-	5,981.94	5,981.94	-	-	-	-
Other financial liabilities	-	-	6,157.43	6,157.43	-	-	-	-
Total	418.71	10.44	34,067.57	34,496.72	-	17,276.81	418.71	17,695.52

The fair value of cash and cash equivalents, trade receivables (including unbilled receivables), trade payables, other financial assets and liabilities approximate the carrying amount thereof as at 31st March 2025 and 31st March 2024, largely due to the short-term nature of these instruments.

*The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, and currency volatility.

#Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

(a) Fair value hierarchy

The section explains the judgements and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian Accounting Standards.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no changes in fair value hierarchy during the previous year.

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Level 3:

Earnout payable: The earnout payable is based on achievement of defined financial targets and continued employment of key employees. The Group has evaluated the probability of these targets being met, continued employment of key employees and based on such probability, earnout payable has been accounted for based on the most likely amounts expected to be paid.

B Measurement of fair values

Reconciliation of level 3 fair value measurement of financial liabilities is as follows:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Balance at the beginning of the year	418.71	42.76
Additions	1,376.61	589.72
Payments	(19.97)	(215.73)
Impact of modification of share based payment awards (refer note 46)	(946.16)	-
Effect of movements in exchange rates	13.27	1.96
Balance at the end of the year	842.46	418.71

39 Financial instruments - risk management

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Risk Management Committee of the Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Risk Management Committee of the Board of Directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative financial instruments and security deposits.

Financial assets that are neither past due nor impaired

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. Three customer groups individually accounted for more than 10% of the outstanding trade receivable as at 31st March 2025 (31st March 2024 : three customer groups)

The Group's credit period generally ranges from 60–90 days. The amounts outstanding in the consolidated balance sheet represent the maximum exposure to credit risk. The concentration risk with respect to trade receivables is high since they are concentrated in 3 customers individually.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Refer table below for movement in the provision for expected credit losses:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Balance at the beginning of the year	21.27	53.02
Charge for the year	39.26	21.27
(Reversal) for the year	(17.42)	(50.60)
Utilization during the year	(24.54)	-
Effect of movements in exchange rates	2.39	(2.42)
Balance at the end of the year	20.96	21.27

Financial instruments, deposits and balances with banks

Credit risk is limited as the Group generally invests in deposits with banks, derivatives with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flows, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total undiscounted contractual payments	0-12 months	1-5 years	> 5 years
As at 31st March 2025					
Borrowings - including current maturities and future committed interest	8,169.56	8,980.40	2,925.10	6,055.30	-
Trade payables	2,136.23	2,136.23	2,136.23	-	-
Lease liability - Current and non-current	5,849.80	6,957.11	1,665.91	4,890.18	401.02
Other financial liabilities	3,004.41	3,004.41	3,004.41	-	-
	19,160.00	21,078.15	9,731.65	10,945.48	401.02

Particulars	Carrying amount	Total undiscounted contractual payments	0-12 months	1-5 years	> 5 years
As at 31st March 2024					
Borrowings - including current maturities and future committed interest	19,335.18	22,099.81	3,851.72	18,248.09	-
Trade payables	2,593.02	2,593.02	2,593.02	-	-
Lease liability - Current and non-current	5,981.94	7,145.50	1,653.94	4,881.88	609.68
Other financial liabilities	6,157.43	6,157.43	6,157.43	-	-
	34,067.57	37,995.76	14,256.11	23,129.97	609.68

As of 31st March 2025, the Group had a working capital of ₹7,316.67 Million (31st March 2024: ₹2,678.05 Million) including cash and cash equivalents of ₹3,437.58 Million (31st March 2024: ₹3,441.26 Million) and receivables of ₹12,667.61 Million (31st March 2024: ₹11,813.36 Million).

(d) Market risk

Market risk is the risk that changes in market prices which is mainly foreign exchange rates affect the Groups' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

(a) Foreign currency risk exposure

The exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Currency	In ₹Million	Currency	In ₹Million
Financial assets				
Cash and cash equivalents	USD	151.98	USD	440.21
Financial liabilities				
Trade payables	USD	74.35	USD	4.07
Lease liabilities	USD	257.00	USD	342.81
Other payables	USD	-	USD	2.58



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on profit after tax	Impact on profit after tax
	31 st March 2025	31 st March 2024
USD sensitivity		
USD- Increase by 5% *	(8.63)	9.78
USD- Decrease by 5% *	8.63	(9.78)

*Holding all other variables constant

(b) Impact of hedging activities

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group monitors the aforesaid critical terms on a regular basis to assess if the hedging relationship remains highly effective. Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining maturity period as at the respective reporting dates:

Particulars	Changes in fair value of hedging instrument	
	31 st March 2025	31 st March 2024
Derivative assets		
Not later than 12 months	92.59	67.68
Later than 12 months	1.43	7.95
	94.02	75.63
Derivative liabilities		
Not later than 12 months	49.92	9.72
Later than 12 months	4.46	0.72
	54.38	10.44
Net derivative assets/ (liabilities)	39.64	65.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The reconciliation of cash flow hedge reserve is as follows:

Particulars	As at	
	31 st March 2025	31 st March 2024
Balance at the beginning of the year	52.16	(50.78)
Gain/(Loss) recognized in other comprehensive income during the year	(218.59)	(7.68)
Amounts reclassified to profit or loss during the year	187.50	158.39
Tax impact on above	19.16	(47.77)
Balance at the end of the year	40.23	52.16

Cash flow hedges

As at 31st March 2025, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average ₹/ USD forward contract rate	88.52	86.46	86.78
Average PHP / USD forward contract rate	58.03	58.48	58.66

As at 31st March 2024, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average ₹/ USD forward contract rate	83.52	83.98	84.85
Average PHP / USD forward contract rate	58.03	58.48	58.66

The following are outstanding forward contracts which have been designated as cash flow hedges:

Currency	As at 31 st March 2025			As at 31 st March 2024		
	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (₹in millions)	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (₹in millions)
USD / ₹	49	72.00	(44.98)	91	116.50	45.94
USD / PHP	71	74.00	83.82	70	76.70	19.24
Undesignated Hedges						
USD / ₹	2	20.00	0.80	-	-	-

ii) Interest rate risk

Interest rate on the Group's borrowings are fixed, hence there is no interest rate risk.

40 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	
	31 st March 2025	31 st March 2024
Total borrowings including lease liabilities	14,019.36	25,317.12
Less: Cash and cash equivalents	(3,437.58)	(3,441.26)
Adjusted net debt	10,581.78	21,875.86
Total equity	83,360.55	64,431.28
Less : Effective portion of cashflow hedge	40.23	52.16
Adjusted equity	83,400.78	64,483.44
Adjusted net debt to adjusted equity ratio	0.13	0.34

41 Contingent Liabilities

Claims not acknowledgement as debt

The Group's wholly owned subsidiaries, Sagility Operations Inc., Sagility LLC, Sagility (US) Holdings Inc. and Sagility (US) Inc., as well as Hinduja Global Solutions, Inc. ("HGSI") and other entities affiliated with Sagility LLC's ownership prior to 6th January 2022, are parties to an ongoing Legal dispute in the United States of America with respect to payment of certain vendor related commissions arising from an alleged agreement entered into with the vendor prior to the acquisition ('Synergy Litigation'). The vendor has claimed an amount of USD 115.9 Million (₹9,663.33) and USD 53.24 Million (₹4,438.96 Million) in damages under two alternative approaches based on the unjust enrichment approach and the lost profits approach. With respect to the Synergy Litigation, the Group is a defendant in two ongoing matters, one each in the states of Illinois and Texas. Pursuant to the acquisition agreements entered by the Group, in relation to the purchase of Sagility Operations Inc. and Sagility LLC (businesses acquired by the Group during the period ended 31st March 2022), such vendor related disputes and liabilities are excluded liabilities for the Group in such sale and were retained by the sellers—HGSI and its affiliates ("Sellers"). In addition to the allocation of such liabilities to the Sellers in the share purchase agreement referred to above, Sellers also agreed to contractually indemnify the Group for any associated costs or losses incurred vide an Indemnification Agreement (the "Indemnification Agreement"). Thus, in the future, as and when these disputes are finally determined, either by settlement or court judgment, and in the event the Group is required to make an outflow of resources as a result, Sagility B.V. (immediate holding company) is contractually entitled to a full reimbursement of such outflows from the Sellers. In the Texas case, Sagility LLC has denied liability, asserted counterclaims and affirmative defenses, and is seeking damages. Sagility LLC has filed its expert disclosures to oppose the damages claimed as being incorrect, speculative, and economically flawed.

In relation to the above and the acquisitions during January 2022, the Group had a deferred consideration liability amounting to USD 45 Million (₹3,751.94 Million) payable to sellers. The liability was due to be settled on the earlier of conclusion and settlement of the above disputes or obtaining a bank guarantee from the sellers. On 22nd March 2024, Sagility B.V. has received an unconditional bank guarantee from Barclays Bank Plc on behalf of the sellers. Such bank guarantee is valid until 31st October 2026. On 31st May 2024, Sagility (US) Holdings Inc. raised an amount of USD 44.48 Million (₹3,707.73 Million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (₹226,166.44 per share). Such funds received were utilized by the Group to settle the deferred consideration due as above. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holding Inc in this regard.

Further, on 22nd May 2024, Sagility B.V. entered into an agreement with the Group pursuant to which it has contracted to re-imburse any payments that may be required to be made by the Group in order to settle the above disputes, to the extent such amounts have been recovered by Sagility B.V. under the bank guarantee referred to above or under the indemnification agreement entered into with the sellers which is valid until 5th January 2026. Extension of the

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Indemnification Agreement and bank guarantee beyond 5th January 2026 and 31st October 2026 respectively, is subject to the mutual agreement of Sagility B.V. and the sellers. However, indemnification claims that have been made by Sagility B.V on the Sellers on or before 5th January 2026, and Sellers' obligation to indemnify those claims, survive the expiration of the Indemnification Agreement. Moreover, should the Sellers decline to extend the bank guarantee beyond 31st October 2026, Sagility B.V. is entitled to draw down the entirety of such bank guarantee.

With respect to the Synergy Litigation in Illinois, the Group was named as a defendant in the civil action captioned Synergy Global Outsourcing, LLC v. Sagility Operations Inc. f/k/a HGS Healthcare Operations Inc. et al., No. 21-C-5652, filed in the United States District Court for the Northern District of Illinois, Eastern Division. The Group was named as a defendant with respect to two causes of action: (Count 1) a claim seeking a declaratory judgment that the Group was liable for certain contract liabilities associated with Synergy the vendor following the acquisition; and (Count 2) a claim seeking a declaratory judgment that the acquisition constituted a fraudulent transfer under Illinois law. On 9th August 2024, the court issued a summary judgment ruling in the Group's favor on Count 1, finding that potential liabilities that the Sellers may have had to the vendor did not transfer to the Group in the acquisition. On 17th September 2024, Synergy filed a motion to clarify, taking the position that the Court's 9th August order was ambiguous with respect to the disposition of certain claims as to Sagility. Defendants have opposed that motion, on which the court is yet to rule. The Group continues to be a defendant in the Illinois matter with respect to Count 2, which the court has stayed, pending an outcome in the Texas litigation, described below.

With respect to the Synergy Litigation in Texas, the Group is a defendant against claims made by Synergy for breach of a written broker agreement, breach of an identical oral broker agreement and unjust enrichment seeking an amount of USD 115.9 Million (₹9,663.33) and USD 53.24 Million (₹4,438.96 Million) in damages under two alternative approaches based on the unjust enrichment approach and the lost profits approach. Synergy alleges that damages continue to accrue and also seeks exemplary damages, attorney's fees, prejudgment and post-judgment interest, and costs of court which have not been quantified by Synergy and are not capable of being quantified by the Group. The Group has denied these allegations and has filed counter claims against Synergy. The Group has filed their expert disclosures to oppose the damages calculated by Synergy as being incorrect, speculative, and economically flawed, including because the damages calculated by Synergy are derived from analysis that overstates their alleged lost commission revenue. The Group is also involved in enforcing subpoenas for the Texas case, including an appeal in New York concerning discovery from HBI Group, Inc. These matters are currently sub-judice and yet to be ruled upon by the Texas courts.

Considering the Illinois court has ruled in favour of the Group that any liabilities associated with the Synergy Litigation were retained by the Sellers, and excluded in the assets sold to the Group, the Group believes that ruling would have preclusive effect in both the Illinois and Texas case as a matter of law such that, if any liability to Synergy is found, that ruling would dictate that any such liability was retained by the Sellers. In addition, Sellers in all events have agreed to defend and indemnify the Group for all losses and expenses associated with the foregoing.

42 Capital and other commitments

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) amount to ₹96.84 Million (31st March 2024 : ₹389.42 Million).

43 Assessment of arms' length for related party transactions

The Group is subject to local transfer pricing regulations in each of the geographies in which it operates for determining the arm's length income and expenditure as derived from the related party transactions. These regulations, require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Group. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Consolidated Financials Statements.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

44 Business combinations

A) Transactions during the year ended 31st March 2025

(i) Acquisition of BroadPath Healthcare Solutions (“BroadPath”)

On 29th January 2025, the Group through its wholly owned subsidiary - Sagility LLC entered into a Stock Purchase Agreement (“SPA”) to acquire 100% of the outstanding common stock in and control over (i) BroadPath Global, LLC, (ii) BroadPath LLC, and (iii) Bhive Holdings, LLC, (collectively hereafter referred as “BroadPath”).

BroadPath, is a US healthcare solutions provider to mid-market clients in the payer category. Its service portfolio includes member engagement, member acquisition, claims and appeals administration, provider enrollment and credentialing. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

The acquisition was carried out through a share purchase agreement entered into between the parties pursuant to which the Group acquired 100% of the outstanding shares in and consequently control over BroadPath. Out of total purchase consideration of USD 55.69 Million (₹4,825.36 Million), USD 55.40 Million (₹4,800.36 Million) was discharged upfront fully in cash and balance USD 0.29 Million (₹.25.00 Million) was paid subsequent to the closing date. In addition to purchase consideration, certain identified employees of Broadpath are eligible for retention bonus for USD 2.81 Million (₹243.46 Million) which is linked to their continued employment and has hence not been fair valued and considered as part of purchase consideration for goodwill purposes. Based on the expected outcome of future events, the retention bonus will be accounted for as post combination expenses in the consolidated statement of profit and loss. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (₹ in millions)
Cash consideration paid	4,825.36
Total fair value of the consideration transferred for purpose of computing goodwill	4,825.36

This table represents the provisional purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
Fair value of assets acquired:			
Property, plant and equipment	53.40	-	53.40
Right-of-use assets	57.68	-	57.68
Computer Software	48.99	-	48.99
Technology	-	173.29	173.29
Customer relationships	-	1,169.70	1,169.70
Trademark	-	86.64	86.64
Cash	5.51	-	5.51
Trade receivables	795.08	-	795.08
Prepaid expenses	150.65	-	150.65
Other non-current assets	5.39	-	5.39

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Carrying amount	Fair value adjustment	Purchase price
Total assets acquired (a)	1,116.70	1,429.63	2,546.33
Liabilities assumed:			
Trade payables	94.65	-	94.65
Contract liability	7.52	-	7.52
Lease liability	58.40	-	58.40
Other payables	3.51	-	3.51
Borrowings	27.17	-	27.17
Current tax liability	16.50	-	16.50
Employee benefit payables	165.19	-	165.19
Total liabilities assumed (b)	372.94	-	372.94
Net identifiable assets acquired (a-b)	743.76	1,429.63	2,173.39

The useful life of intangible assets pertaining to technology, trademark and customer relationships were determined to be 3 years, 3 years and 8 years respectively.

All trade receivables are expected to be collected in full.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of ₹2,651.96 Million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is deductible for tax purposes.

Particulars	Amount (₹in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	4,825.36
Net identifiable assets acquired	2,173.39
Goodwill on acquisition	2,651.97

If the acquisition had occurred on 1st April 2024 the revenue and profit for the year ended 31st March 2025 would have been increased by ₹5,527.77 millions and decreased by ₹(41.94) millions respectively. These amounts has been calculated using the results of the acquired business prepared by the management adjusted for the amortisation of identified intangibles assets.

The goodwill on acquisition has been allocated to the Payer CGU. During the year ended 31st March 2025, Broadpath contributed to ₹755.68 Million to consolidated revenue and contribution to consolidated profit was not material.

B) Transactions during the year ended 31st March 2024

(i) Acquisition of Birch Technologies, Inc a healthcare technology Company

On 22nd March 2024, the Group through its wholly owned subsidiary - Sagility LLC entered into a Stock Purchase Agreement ("SPA") to acquire 100% of the outstanding common stock in Birch Technologies Inc ('Birch').

Birch is a healthcare technology company offering cloud-based, GenAI call technology built by experts in transformer-based natural language processing. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

The acquisition was carried out through a share purchase agreement entered into between the parties pursuant to which the Group acquired 100% of the outstanding shares in and consequently control over Birch. Out of total purchase consideration of USD 9.6 Million (₹803.32 Million), USD 8.4 Million (₹702.08 Million) was discharged fully



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

in cash and balance USD 1.2 Million (₹.99.56 Million) is a deferred consideration payable after 12 months from the date of closing. In addition, the agreement entitles the sellers to a contingent consideration of up to USD 3.12 Million (₹260.37 Million) payable over a period of 2 years subject to meeting certain performance targets and continued employment with the Group. Hence, such contingent consideration has not been considered as purchase price and will be accounted as a post combination expense in the consolidated statement of profit and loss over the respective periods. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The acquisition of Birch is expected to optimize operational costs and increase revenues of the Group by providing various AI-powered customer support solutions.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (₹ in millions)
Cash consideration paid	702.08
Deferred purchase consideration	101.24
Total fair value of the consideration transferred for purpose of computing goodwill	803.32

This table represents the final purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
Fair value of assets acquired:			
Technology	-	215.95	215.95
Customer relationships	-	20.01	20.01
Cash	0.24	-	0.24
Trade receivables	1.74	-	1.74
Other receivables	2.73	-	2.73
Prepaid expenses	2.38	-	2.39
Total assets acquired (a)	7.09	235.96	243.06
Liabilities assumed:			
Trade payables	1.09	-	1.09
Deferred tax liability @	-	62.45	62.45
Contract liabilities	0.83	-	0.83
Employee benefit obligations	1.47	-	1.47
Total liabilities assumed (b)	3.39	62.45	65.84
Net identifiable assets acquired (a-b)	3.70	173.51	177.22

The useful life of intangible assets pertaining to technology and customer relationships were determined to be 5 years and 2 years respectively.

All trade receivables are expected to be collected in full.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of ₹626.10 Million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Amount (₹ in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	803.32
Net identifiable assets acquired	177.22
Goodwill on acquisition	626.10

The goodwill on acquisition has been allocated to the Payer CGU. The contribution of Birch to consolidated revenue and profits for the year 31st March 2024 was not material.

During the current year, the Group finalised the Purchase price allocation and accordingly updated the value of Goodwill and deferred tax as represented in below table:

Particulars	As per Final PPA	As per Provisional PPA	Movement
Deferred tax asset	12.80	-	12.80
Deferred tax liability	-	62.45	62.45
Goodwill	550.85	626.10	(75.25)

(ii) Acquisition of healthcare services business of Devlin Consulting Inc.

On 19th April 2023, the Group through its wholly owned subsidiary - Sagility LLC entered into a Stock Purchase Agreement ("SPA") to acquire 100% of the outstanding common stock in Devlin Consulting Inc ('DCI'). DCI has been subsequently renamed to Sagility Payment Integrity Solutions LLC.

DCI is a US based healthcare focused technology company engaged in the business of rendering payment integrity related services to customers in the Payer business. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

The acquisition was executed through an agreement for a total consideration of USD 40.00 Million (₹3,289.20 Million) (including earnout payable amounting to ₹980.35 Million). The Group has paid an amount of USD 28.00 Million (₹2,308.85 Million) as upfront purchase consideration. The earnout payable is linked to continuing employment of selling shareholders and has hence not been fair valued and considered as part of purchase consideration for goodwill purposes. Based on the expected outcome of future events, the earnout payable will be accounted for as post combination expenses in the consolidated statement of profit and loss. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Devlin Consulting Inc. (DCI) is a consulting and software engineering firm specializing in client/server and web-based business solutions. The acquisition will help the Group to strengthen the payer business.

During the year ended 31st March 2024, expenses amounting to USD 6.68 Million (₹554.24 Million) were accounted for as post combination expenses in relation to earnout payable under the acquisition agreements. The expenses accounted for based on management's assessment of the probability of the requisite financial targets / other contingencies being met and continued employment of key personnel.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (₹ in millions)
Cash consideration paid	2,308.85
Total fair value of the consideration transferred for purpose of computing goodwill	2,308.85



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

This table represents the final purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
Fair value of assets acquired:			
Technology	-	394.70	394.70
Customer relationships	-	320.70	320.70
Cash	0.82	-	0.82
Trade receivables	181.60	-	181.60
Total assets acquired (a)	182.42	715.40	897.82
Liabilities assumed:			
Employee benefit obligations	11.58	-	11.58
Deferred tax liabilities (net)	-	186.00	186.00
Total liabilities assumed (b)	11.58	186.00	197.58
Net identifiable assets acquired (a-b)	170.84	529.40	700.24

The useful life of intangible assets pertaining to technology and customer relationships were determined to be 7 years and 9 years respectively.

All trade receivables are expected to be collected in full.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of ₹1,608.60 Million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Particulars	Amount (₹ in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	2,308.85
Net identifiable assets acquired	700.24
Goodwill on acquisition	1,608.60

The goodwill on acquisition has been allocated to the payer CGU.

During the year ended 31st March 2024, Sagility Payment Integrity Solutions LLC contributed ₹1,036.97 Million and ₹490.82 Million to the consolidated revenue and profits.

Had above acquisition occurred on 1st April 2023, management estimates that the consolidated revenue and profits for the year ended 31st March 2024 would have been ₹47,543.00 Million and ₹2,156.00 Million respectively

B) Common control business combinations during the year ended 31st March 2024

(i) Sagility Philippines B.V.

The Board of Directors and Shareholders of SIL approved a Share Purchase Agreement ('SPA') to be entered into between SIL and Sagility B.V., (immediate holding company), to acquire 100% of the equity shares of Sagility Philippines B.V. (including its branch in Philippines), which was a wholly owned subsidiary of Sagility B.V. The Board of Directors and shareholders of SIL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Pursuant to the above, on 26th March 2024, SIL executed the SPA with Sagility B.V. for a purchase consideration of USD 175.04 Million (₹.14,590.24 Million). The purchase consideration was discharged by issuing 515,525,269 shares of SIL to Sagility B.V. (holding company).

SIL and Sagility Philippines B.V. (including its branch in Philippines) were under common control with effect from 6th January 2022. This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Statements in respect of prior periods has been restated as if the business combination had occurred with effect from 6th January 2022. While accounting for the acquisition and restating the financial information for all periods included in the Consolidated Financial Statements, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

Computation of Common control adjustment deficit account in relation to the common control acquisition of Sagility Philippines B.V. (including its Philippines branch)

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 1 st April 2022
Purchase consideration discharged by issue of equity shares of SIL	14,590.24	14,590.24	14,590.24
Net assets of Sagility Sagility Philippines B.V. (including its Philippines branch)			
- Goodwill	4,792.57	4,886.72	4,722.09
- Property, plant and equipment	1,049.58	901.10	693.06
- Capital work in progress	4.36	-	1.37
- Intangible assets	148.15	219.03	255.86
- Trade receivables (inter-company)	6,602.59	5,349.70	4,425.13
- Right of use assets	2,962.56	2,622.30	2,719.88
- Other financial assets	356.30	295.03	112.46
- Other assets	187.61	212.44	112.03
- Cash and bank balances	333.37	508.60	264.08
- Lease liabilities	(3,042.63)	(2,653.68)	(2,700.50)
- Employee related liabilities (including defined benefit obligations)	(1,332.92)	(1,108.00)	(904.79)
- Other liabilities	(892.98)	(887.93)	(629.71)
- Trade payables and accrued expenses	(613.86)	(472.22)	(328.89)
- Deferred tax asset / (liability) (net)	231.71	158.22	112.51
- Current tax liability (net)	(19.37)	(94.55)	(21.55)
- Other components of equity	(2,204.94)	(1,374.66)	(270.93)
Common control adjustment deficit account (A)	6,028.14	6,028.14	6,028.14



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Sagility (US) Holdings Inc.

The Board of Directors and Shareholders of SIL approved a Share Purchase Agreement ('SPA') to be entered into between SIL and Sagility B.V., (immediate holding company), to acquire 100% of the equity shares of Sagility (US) Holdings Inc. (along with its downstream subsidiaries), which was a wholly owned subsidiary of Sagility B.V. The Board of Directors and shareholders of SIL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 that govern related party transactions. The below entities were acquired as part of this transaction:

- 1) Sagility Care Management LLC (formerly known as Axispoint Healthcare LLC)
- 2) Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
- 3) Sagility Provider Solutions LLC (formerly known as EBOS LLC)
- 4) Sagility Technologies LLC (formerly known as Collibrium LLC)
- 5) Sagility LLC (formerly known as Healthcare LLC)
- 6) Sagility Operations Inc. (formerly known as HGS Operations Inc.)
- 7) Sagility (US) Bidco Inc. (formerly known as Betaine (US) Bidco Inc.)
- 8) Sagility Payment Integrity Solutions LLC (acquired w.e.f 19th April 2023)
- 9) Sagility Columbia SAS

Pursuant to the above, on 28th March 2024, SIL executed the SPA with Sagility B.V. for a purchase consideration of USD 628.5 Million (₹52,388.85 Million). The purchase consideration was discharged by issuing 1,851,085,160 shares of SIL to Sagility B.V. (immediate holding company).

SIL and Sagility (US) Holdings Inc. were under common control with effect from 6th January 2022. This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Statements in respect of prior periods has been restated as if the business combination had occurred with effect from 6th January 2022. While accounting for the acquisition and restating the financial information for all periods included in the Consolidated Financial Statements, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

Computation of in relation to the common control acquisition of Sagility (US) Holdings Inc. (including its downstream subsidiaries)

Particulars	As at	As at	As at
	31 st March 2024	31 st March 2023	1 st April 2022
Purchase consideration discharged by issue of equity shares of SIL	52,388.86	52,388.86	52,388.86
Net assets of Sagility (US) Holdings Inc. (including its downstream subsidiaries)			
- Property, plant and equipment	1,687.23	1,109.10	1,229.10
- Capital work in progress	5.38	3.05	39.13
- Right of use assets	484.82	673.01	578.24
- Goodwill	31,310.14	28,717.69	26,467.47
- Intangible assets	19,899.80	20,112.77	19,853.06

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at	As at	As at
	31 st March 2024	31 st March 2023	1 st April 2022
- Other non-current financial assets	46.81	3,069.86	13.67
- Other non-current assets	2,433.32	659.79	16.10
- Trade receivables (including inter-company receivables)	15,159.50	16,508.32	10,599.16
- Cash and bank balances	2,850.67	4,914.89	3,016.75
- Other current financial assets	80.29	1.10	57.95
- Other current assets	431.95	378.93	343.28
- Promissory notes	(8,627.00)	(10,236.98)	(28,842.19)
- Lease liabilities	(323.87)	(499.12)	(439.49)
- Employee related liabilities (including defined benefit obligations)	(171.69)	(156.48)	(127.20)
- Trade payables and accrued expenses (including inter-company payables)	(19,349.83)	(19,979.11)	(12,139.91)
- Other current financial liability	(5,459.64)	(4,462.88)	(3,590.56)
- Other current liability	(314.66)	(187.04)	(169.25)
- Deferred tax asset / (liability) (net)	(4,695.97)	(4,601.98)	(4,596.94)
- Current tax liability (net)	(2,202.59)	(264.58)	(80.03)
- Others assets / (liabilities) (net) (including other component of equity)	(3,014.24)	(5,561.78)	(65.91)
Common control adjustment deficit account (B)	22,158.44	22,190.30	40,226.43
Cumulative Common control adjustment deficit account (A+B)	28,186.58	28,218.44	46,254.57

(C) During the current year, Sagility (US) Holdings Inc. raised an amount of USD 44.48 Million (₹3,707.96 Million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (₹226,166.44 per share). Such funds received were utilized by the Group to settle the deferred consideration pertaining to the acquisition of Sagility Operations Inc.(formerly known as HGS Healthcare Operations Inc.) (including its downstream subsidiaries) and Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC) amounting to ₹3,756.25. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holdings Inc in this regard.

45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 'General instructions for the preparation of Consolidated financial information

(i) As of 31st March 2025

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limited)	122.00%	1,01,697.36	50.36%	2,714.80	-10.29%	(107.06)	40.55%	2,607.74
Foreign Subsidiaries								
Sagility Care Management LLC	4.60%	3,831.64	11.32%	610.38	-	-	9.49%	610.38
Sagility (Jamaica) Limited	11.16%	9,301.81	11.39%	614.07	-	-	9.55%	614.07
Sagility Provider Solutions LLC	2.28%	1,897.57	14.95%	806.04	-	-	12.53%	806.04
Sagility Technologies LLC	-1.78%	(1,481.45)	-10.18%	(548.68)	-	-	-8.53%	(548.68)



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Sagility LLC	7.62%	6,349.60	37.30%	2,010.70	-	-	31.26%	2,010.70
Sagility Operations Inc.	35.94%	29,957.75	-36.40%	(1,962.33)	-	-	-30.51%	(1,962.33)
Sagility Philippines B.V.	26.56%	22,137.56	24.88%	1,341.21	3.24%	33.74	21.38%	1,374.96
Betaine (US) Holdings Inc.	53.96%	44,977.87	-5.36%	(289.17)	-	-	-4.50%	(289.17)
Sagility (US) Inc.	52.68%	43,914.88	-1.21%	(65.24)	-	-	-1.01%	(65.24)
Sagility (Colombia) SAS	0.34%	286.77	0.70%	37.89	-	-	0.59%	37.89
Sagility Payment Integrity Solutions LLC	0.98%	817.26	4.48%	241.45	-	-	3.75%	241.45
Birch Technologies Inc	0.84%	700.58	-2.27%	(122.19)	-	-	-1.90%	(122.19)
Bhive Holdings LLC	-0.40%	(334.33)	-0.13%	(6.98)	-	-	-0.11%	(6.98)
BroadPath Global LLC	1.28%	1,066.59	0.13%	6.77	-	-	0.11%	6.77
BroadPath LLC	0.01%	4.55	0.05%	2.52	-	-	0.04%	2.52
Subtotal	318.05%	2,65,126.01	100.00%	5,391.24	-7.05%	(73.32)	82.69%	5,317.93
Eliminations/ Adjustments arising out of consolidation	-218.05%	(1,81,765.45)	-	-	107.05%	1,113.56	17.31%	1,113.55
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	83,360.56	100.00%	5,391.24	100.00%	1,040.24	100.00%	6,431.48

(ii) As of 31st March 2024

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limited)	135.26%	87,147.85	31.86%	727.17	79.05%	96.47	34.25%	823.64
Foreign Subsidiaries								
Sagility Care Management LLC	4.86%	3,133.56	-0.12%	(2.69)	-	-	-0.11%	(2.69)
Sagility (Jamaica) Limited	13.31%	8,576.02	26.84%	612.59	-	-	25.47%	612.59
Sagility Provider Solutions LLC	1.64%	1,055.45	27.03%	617.05	-	-	25.66%	617.05
Sagility Technologies LLC	-1.40%	(903.43)	-19.02%	(434.22)	-	-	-18.06%	(434.22)
Sagility LLC	5.77%	3,720.02	42.97%	980.97	-	-	40.79%	980.97
Sagility Operations Inc.	48.32%	31,136.10	-61.55%	(1,405.00)	-	-	-58.43%	(1,405.00)
Sagility Philippines B.V.	31.64%	20,387.01	50.93%	1,162.49	-122.40%	(149.37)	42.13%	1,013.11
Betaine (US) Holdings Inc.	51.18%	32,975.19	-0.01%	(0.28)	-	-	-0.01%	(0.28)
Sagility (US) Inc.	49.23%	31,718.34	-16.25%	(370.83)	-	-	-15.42%	(370.83)
Sagility (Colombia) SAS	0.40%	255.63	0.52%	11.91	-	-	0.50%	11.91
Sagility Payment Integrity Solutions LLC	0.87%	558.73	16.80%	383.49	-	-	15.95%	383.49
Birch Technologies Inc	1.25%	803.32	-	-	-	-	-	-
Subtotal	342.32%	2,20,563.79	100.00%	2,282.66	-43.35%	(52.91)	92.72%	2,229.75
Eliminations/ Adjustments arising out of consolidation	-242.32%	(1,56,132.47)	-	-	143.35%	174.94	7.27%	174.94
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	64,431.33	100.00%	2,282.66	100.00%	122.03	99.99%	2,404.69

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

46 Share based payments arrangements

Share based payments arrangements plan

In June 2022, Sagility B.V. the immediate holding company issued share appreciation rights (SARs) to certain identified employees and non-executive directors of the Group. Each SAR granted entitles the employees/non-executive directors to a cash payout, computed as the difference between the distribution threshold of the SAR ('strike price') and the fair value of the SAR on the date the awards are fully vested. The SAR's issued will vest in five annual installments, subject to continued employment with the Group up to the vesting date and achievement of certain defined financial performance targets. However, such awards would only be conditionally vested as on the date when the service and performance conditions are met. 100% of the conditionally vested awards would unconditionally vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

For certain employees, such time based vesting is 75% of the awards issued to them. The balance 25% of the awards will vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

These awards were classified as liability settled cash awards till 25th June 2024, as the Group had an obligation to make payments in cash upon vesting of the awards as explained above. Pursuant to an amendment agreement entered into with the identified employees and non-executive directors on 25th June 2024, the obligation to settle these awards has been restricted to the immediate holding company only. Accordingly, with effect from 25th June 2024, the Group does not have the obligation to settle the awards in cash. The Group considers the amendment to be a modification of the awards. Additionally, based on the revised agreements, the Group considers the awards to be equity settled in nature.

Pursuant to such modification, the incremental fair value of all awards granted and outstanding as on the modification date amounted to ₹499 Million. Such incremental fair value of the awards is being accounted for over the vesting term of the awards on a graded basis. The incremental fair value was computed as the difference between the grant date fair value of the awards on the modification date computed in accordance with the Black Scholes option pricing model and the fair value of the awards just before modification based on fair value of the immediate holding company considering it was cash settled awards.

The accrued and outstanding liability towards the awards, accounted for by the Group up to the modification date amounting to ₹946.16 was reclassified to Share Based Payments Reserve, a component of equity. Expense for the year in relation to equity settled awards, subsequent to modification date amounted to ₹329.01.

The movements in awards under the above plan is set out as below :

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	No. of Awards	Weighted Average Strike Price	No. of Awards	Weighted Average Strike Price
Awards outstanding at the beginning of the year	34,512	51,161.00	34,512	50,687.00
Granted	2,031	1,04,555.15	-	-
Forfeited	-	-	-	-
Lapsed	-	-	-	-
Exercised	-	-	-	-
Awards outstanding at the end of the year	36,543	54,128.37	34,512	50,687.00
Exercisable at the end of the year	NIL	-	NIL	-



Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

Valuation of stock option

The weighted average fair value of awards granted during the year was ₹48,143.09 . The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Year ended 31 st March 2025
Weighted average share price on the date of grant	85,662.65
Exercise Price	51,469.40
Expected Volatility	43.80%
Life of Awards granted in years	4.50
Average risk-free interest rate	4.40%
Expected dividend rate	-

Expected volatility has been based on an evaluation of the historical volatility of the share price of the comparable listed companies, particularly over the historical period commensurate with the expected term. The expected term of the awards has been based on historical experience, general award holder behaviour and management's expectation of the change in control event as defined above.

During the year ended 31st March 2025, Nil awards were issued to key management personnel (31st March 2024 : Nil)

Pursuant to increase in fair value of the awards measured based on a cash settled liability together with the increase in fair value of awards pursuant to modification as explained above, total employee compensation cost pertaining to share based payment awards, recognized during the year ended 31st March 2025 amounted to ₹1,134.38 Million (31st March 2024 : ₹97.41 Million)

47 Additional Regulatory Information required under Schedule III

(i) Utilisation of borrowed funds and share premium

- I Other than in the normal and ordinary course of business, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II During the year ended 31st March 2025, the Group has not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall :
 - (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees millions, unless otherwise stated)

48 Code on Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28th September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Holding Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13th November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial information in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number:

101248W/W-100022

Hemanth Bhasin

Partner

Membership No: 235040

for **and on behalf of the Board of Directors of**

Sagility India Limited

(formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Anil Kumar Chanana

Director

DIN-00466197

Ramesh Gopalan

Managing Director & Group Chief Executive Officer

DIN-00636524

Sarvabhoutan Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 14th May 2025

Place: Bengaluru

Date: 14th May 2025



Notice

NOTICE IS HEREBY GIVEN THAT the Fourth (4th) Annual General Meeting ('AGM') of Sagility India Limited (formerly Sagility India Private Limited), ('the company') will be held on **Thursday, 21st August 2025 at 04.00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider, and adopt the:
 - (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon; and
 - (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted."

2. To appoint a Director in place of Mr. Martin I Cole (DIN: 10642347), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any

statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with Article 110 of the Articles of Association of the Company, Mr. Martin I. Cole (DIN: 10642347), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company."

SPECIAL BUSINESS

3. Appointment of Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration.

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modifications, amendments or re-enactments thereto), and based on the recommendation of the Audit Committee and the Board of Directors, Chandrasekaran Associates, Company Secretaries (a Peer Reviewed Firm having Registration No. P1988DE002500), be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from financial year 2025-26 to financial year 2029-30 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board)

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to

avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors

For **Sagility India Limited**

(formerly Sagility India Private Limited)

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS-16008

Date: 2nd July 2025

Place: Bengaluru

Registered Office: No. 23 & 24, AMR Tech Park,

Building 2A, First Floor Hongasandara Village,

Off Hosur Road, Bommanahalli,

Bengaluru – 560068, Karnataka, India



NOTES:

- a. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item No. 3 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
- b. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19th September 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 4th AGM of the Company is being held virtually and transcript of the same shall be made available on the website of the Company.

MUFG Intime India Private Limited (MUFG) will be providing the facilities for participation in the AGM through VC/OAVM, e-voting during the AGM and remote e-voting.

- c. The deemed venue for the AGM shall be the Registered Office of the Company and since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.
- d. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on 14th August 2025 ("Cut-off date") shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
- e. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, Promoters, and Auditors, if any, will not be restricted on first-come-first-serve basis.

Members may join the AGM before 30 Minutes of the scheduled time by following the procedure outlined in the 'Instameet VC Instructions for shareholders'.

- f. Since the 4th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 4th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.
- g. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and relevant SEBI circulars, the Company has provided a remote e-voting facility to its members in respect of the business to be transacted at the AGM. The facility for e-voting during the AGM will also be made available for 15 minutes after the conclusion of the AGM. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' and the manner for e-voting during the AGM is provided under 'Instameet VC Instructions for Shareholders' which forms part of this Notice. **Members are requested to carefully read the instructions in connection with remote e-voting as appended to this Notice.**
- h. The Board has appointed Mr. Rupesh Agarwal, Managing Partner, Chandrasekaran Associates (FRN: P1988DE002500; Peer Review Certificate No.: 5715/2024), in his absence Mr. Shashikant Tiwari, Partner, Chandrasekaran Associates, in his absence Mr. Lakhan Gupta, Partner, Chandrasekaran Associates, Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
- i. The remote e-voting period commences on Monday, 18th August 2025 (9:00 a.m. IST) and ends on Wednesday, 20th August 2025 (5:00 p.m. IST). The e-voting module will be disabled by MUFG thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 14th August 2025.

- j. Corporate shareholders/institutional shareholders intending to authorise their representative(s) to attend / vote at the 4th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on e-mail ID at rupesh@cacsindia.com with a copy marked to RTA email <https://in.mpms.mufg.com/> and investorservices@sagility.com
- k. Electronic/digital copy of the Annual Report for FY25 and Notice convening the 4th AGM are being sent to all Members whose e-mail Ids are registered with the RTA/Depositories. Members who have not registered their e-mail Id may get the same registered through their Depository Participants. For members who have not registered their e-mail address a letter providing a weblink for accessing the Notice of the AGM and Annual Report for FY2024-25 will be sent. Members who wish to receive a physical copy of the Annual Report for FY 2024-25 and the Notice of the AGM may request it by sending an e-mail to investorservices@sagility.com with their DP ID and Client ID, or by submitting a service request to MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's RTA, at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Physical copies will be provided only upon request.
- l. The statutory registers maintained under Section 170 and Section 189 of the Companies Act 2013, and other documents referred in the Notice convening this AGM shall be made available for inspection electronically by Members during the remote e-voting period and during the proceedings of the 4th AGM. Members may seek inspection of documents by accessing to the MUFG e-voting platform at <https://instavote.linkintime.co.in/> during the aforementioned period.
- m. Members who wish to raise a query at the AGM may register as 'Speakers' by sending a request from their registered email address to instameet@in.mpms.mufg.com, quoting their name, DP ID, and Client ID, no later than 14th August 2025.
- Members may also express their views or send any queries to investorservices@sagility.com on or before 14th August 2025, which may be considered and responded to during the AGM.
- n. Members who wish to obtain any information on the Annual Report for FY 2024-25 or have questions on the financial statements and/or matters to be placed at the 4th AGM, may send a communication from their registered e-mail address to the e-mail Id investorservices@sagility.com quoting their name, DP ID. and Client ID, on or before 14th August 2025.
- o. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any person duly authorized by the Chairman, upon completion of the scrutiny of e-voting (including votes cast during the AGM and through remote e-voting), within 48 hours from the conclusion of the AGM. The results, along with the Scrutinizer's report, will be communicated to the stock exchanges and the RTA, and will also be published on the Company's website <https://www.sagilityhealth.com/> and shall also be displayed on the Notice Board at the registered and Corporate office of the Company.
- p. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- q. The Notice along with Annual Report is being sent to those Members/ beneficial owners whose name are appearing in the register of Members/ list of beneficiaries received from the depositories as on 25th July 2025.
- r. The Notice and the Annual Report for the FY 2024-25 will be available on the website of the Company <https://www.sagilityhealth.com/>, on the website of e-voting service provider <https://instavote.linkintime.co.in> and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.
- s. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July 2023 (updated as on 20th December 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023 read with SEBI's Master Circular for Online Dispute Resolution ("ODR") (updated as on 28th December 2023) prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, Dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI Circular. The investor can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") <https://smartodr.in/login>.



EXPLANATORY STATEMENT

[Pursuant to Sections 102 of the Companies Act, 2013]

The following Explanatory Statement sets out the material facts relating to the Special Business mentioned under Item No. 3 of the accompanying Notice.

Item No. 3 - Appointment of Chandrasekaran Associates, Company Secretaries as Secretarial Auditors and fix their remuneration

Pursuant to the Regulation 24A & other applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 14th May 2025 have approved subject to approval of Members, appointment of Chandrasekaran Associates (CACS), Company Secretaries, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number: P1988DE002500) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years from financial year 2025-26 to financial year 2029-30.

CACS is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters. They are providing consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate,

Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, Housing Finance, Banking, REIT, INVITS etc.

CACS has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment, if approved, would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, CACS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to CACS for secretarial audit services for the first two financial years ending 31st March 2026 and 31st March 2027 is ₹3,00,000 (Rupees Three Lakh Only) plus applicable taxes and out-of-pocket expenses. It is proposed to increase the fees by 2 to 2.5% from the third year.

The Board of Directors in consultation with the Audit Committee shall approve any changes to the remuneration of CACS and may amend the terms and conditions of the appointment, including remuneration, as mutually agreed with CACS.

After assessment of the firm's eligibility, and the qualifications, experience, and independent expertise of its Partners in delivering Secretarial Audit services, the Audit Committee and the Board of Directors have reviewed and approved the proposal, recommending it for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the Resolution set out at Item No. 3 of this Notice.

By order of the Board of Directors

For **Sagility India Limited**

(formerly Sagility India Private Limited)

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS-16008

Date: 2nd July 2025

Place: Bengaluru

Registered Office: No. 23 & 24, AMR Tech Park,
Building 2A, First Floor Hongasandara Village,
Off Hosur Road, Bommanahalli,
Bengaluru – 560068, Karnataka, India

Item No. 2 - Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Name of the Director	Martin I Cole
Directors Identification Number	10642347
Date of Birth (Age in years)	20 th April 1956; 69 years
Original date of appointment	24 th June 2024
Qualifications	He holds a Bachelor of Arts degree from Dartmouth College and Masters of Public Affairs degree from University of Texas at Austin
Experience and expertise in specific functional area	<p>He has more than 43 years of experience and is currently serving as the Chairman of the Board for Western Digital, which is publicly traded on the U.S. NASDAQ, and as a director for Western Union, which is publicly traded on the U.S. NYSE. He was previously associated as Chairman of the Board and interim chief executive officer of Cloudera and as the chief executive of Accenture's technology group.</p> <p>He holds expertise across several functional areas such as business process management (BPM) services, US-based healthcare payer and provider services, global operations, technology/ innovation, cybersecurity, etc.</p>
Shareholding in the Company including beneficial holding	Nil
Terms and conditions of appointment or re-appointment	Appointed w.e.f. 24 th June 2024 as Non-Executive Non-Independent Director liable to retire by rotation
Remuneration last drawn	₹23.71 million
Details of proposed remuneration	Sitting fees and commission as may be approved by the Board of Directors/shareholders in accordance with the applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company.
No. of Board meetings attended during the year	Fourteen (14)
Relationship with other Directors or KMPs	None
Directorships held in other companies in India	None
Names of other listed entities in which he holds the directorship and the membership of Committees of the Board (including listed entities resigned in past 3 years)	None
Brief Resume of the Director	He holds a Bachelor of Arts degree from Dartmouth College and Masters of Public Affairs degree from University of Texas at Austin. He has more than 43 years of experience and is currently serving as the chairman of the Board for Western Digital which is publicly traded on the NASDAQ and a director for Western Union which is publicly traded on the NYSE. Prior to joining the board of sagility, he was associated as chairman of the board and interim chief executive officer of Cloudera and as the chief executive of Accenture's technology group.



INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30th September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b. Select the "Company Name" and register with your following details:

A. Demat Account No.:

Shareholders holding shares in NSDL/CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.

B. PAN:

Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.)

C. Mobile No:

Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

D. Email ID:

Email Id as updated with DP is displayed automatically. Shareholders who have not updated their e-mail ID with the DP shall enter the e-mail ID.

- c) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.



REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Non-Individual Shareholders holding securities in demat mode

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in demat form, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.



A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/

Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk holding securities by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk holding securities by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



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