

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

CIN -U72900KA2021PLC150054

Standalone Balance Sheet as at 31 March 2024

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

Particulars	As at	
	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	4	917.09
Capital-work-in-progress	4	47.28
Right-of-use assets	5	2,163.92
Goodwill	6	20,993.22
Other intangible assets	7	29.74
Financial assets		
a) Investments	8	66,979.11
b) Other financial assets	9	369.13
Deferred tax assets (net)	33	1,104.75
Other tax assets (net)	10	439.90
Other non-current assets	11	75.99
Total Non-current assets		93,120.13
Current assets		
Financial assets		
a) Trade receivables	12	8,343.99
b) Cash and cash equivalents	13	209.31
c) Other financial assets	14	109.53
Other current assets	15	979.69
Total Current assets		9,642.52
Total Assets		1,02,762.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	42,852.82
Other equity		
a) Securities premium	17	43,241.01
b) Other components of equity	17	1,053.81
Total Equity		87,147.64
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	18	8,020.00
b) Lease liabilities	19	1,879.34
c) Other financial liabilities	20	73.34
Provision for employee benefit obligations	21	346.23
Total Non-current liabilities		10,318.91
Current liabilities		
Financial liabilities		
a) Borrowings	18	2,688.18
b) Lease liabilities	19	458.48
c) Trade payables	22	
Total outstanding dues to micro enterprises and small enterprises ;		173.62
Total outstanding dues to creditors other than micro enterprises and small enterprises		937.22
d) Other financial liabilities	23	455.16
Other current liabilities	24	205.66
Provision for employee benefit obligations	25	361.66
Current tax liabilities (net)	26	16.12
Total Current liabilities		5,296.10
Total Liabilities		15,615.01
Total Equity and Liabilities		1,02,762.65

Summary of material accounting policies 3
The accompanying notes are an integral part of these standalone financial statements.

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

Sarvabhoutan Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 25 June 2024

Place: Bengaluru

Date: 25 June 2024

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

CIN -U72900KA2021PLC150054

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	14,946.10	13,705.30
Other income	28	212.55	483.14
Total income		15,158.65	14,188.44
Expenses			
Employee benefits expense	29	7,503.18	6,438.79
Finance cost	30	1,158.75	1,208.66
Depreciation and amortisation expenses	31	3,566.01	3,556.69
Other expenses	32	2,317.93	2,486.81
Total expenses		14,545.87	13,690.95
Profit before tax		612.78	497.49
Tax expense:	33		
Current tax		567.42	564.84
Deferred tax		(681.73)	(419.60)
Total tax (credit)/expense		(114.31)	145.24
Profit for the year		727.09	352.25
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to the standalone statement of profit and loss:			
Re-measurements (losses)/ gains on defined employee benefit plans		(69.09)	(63.52)
Income tax effect of the above		17.31	15.99
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)		198.58	(138.03)
Income tax effect on above		(50.34)	37.66
Other comprehensive income/(expenses) for the year, net of tax		96.46	(147.90)
Total comprehensive income for the year		823.55	204.35
Earnings per equity share (par value Rs. 10 per share) for the year	34		
- Basic		0.37	0.18
- Diluted		0.37	0.18
Summary of material accounting policies	3		
The accompanying notes are an integral part of these financial statements.			

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Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah
Company Secretary & Compliance Officer
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Place: Bengaluru
Date: 25 June 2024

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Date: 25 June 2024

Standalone Statement of Cash flow for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax for the year	612.78	497.49
Adjustments for:		
Depreciation and amortization expense	3,566.01	3,556.69
Finance costs	1,158.75	1,208.66
Interest income	(23.84)	(27.99)
Gain on modification of leases	(6.62)	-
Loss on sale of property, plant, equipment	-	14.57
Realised forex loss on investing activities	-	81.10
Unrealised foreign exchange gain / (loss), net	(53.10)	13.21
Operating profit before working capital adjustments	5,253.98	5,343.73
Working capital adjustments:		
Trade receivables	(178.43)	(2,480.49)
Non-current financial assets	(152.46)	23.71
Other non-current assets	9.88	1.37
Current financial assets	52.22	(81.00)
Other current assets	(406.11)	(346.16)
Trade payables	155.99	594.41
Provision for employee benefit obligations	124.70	54.51
Other financial liabilities	13.02	277.16
Other liabilities	18.72	70.33
Cash flows generated from operating activities	4,891.50	3,457.57
Income taxes paid (net of refunds)	(590.17)	(951.06)
Net cash flows generated from operating activities (A)	4,301.33	2,506.51
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible	(455.33)	(255.54)
Proceeds from sale of property, plant and equipment and other intangible assets	3.85	10.12
Payment for business combination, net of cash acquired	-	(1,142.53)
		345.53
Proceeds from maturity of derivative assets/liabilities, (net)	118.89	
Interest received	1.61	8.70
Net cash flows used in investing activities (B)	(330.97)	(1,033.72)
Cash flows from financing activities		
Share issue expenses paid	(71.98)	-
Repayment of borrowings	(2,490.00)	-
Repayment of lease liabilities	(378.35)	(346.95)
Interest on repayment of lease liabilities	(161.74)	(168.66)
Interest paid on borrowings	(1,041.27)	(1,031.92)
Net cash flows used in financing activities (C)	(4,143.34)	(1,547.54)
Net (decrease) in cash and cash equivalents (A+B+C)	(172.98)	(74.75)
Cash and cash equivalents at the beginning of the year	382.29	457.04
Cash and cash equivalents at the end of the year	209.31	382.29
Cash and cash equivalents comprises of:		
Cash and bank balances (refer note 13)	209.31	382.29
	209.31	382.29

Refer note 18 for supplementary information on cash flow movements.

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.

Summary of material accounting policies

3

As per our report of even date

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

Chartered Accountants

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Company Secretary & Compliance Officer

ACS16008

Place: Bengaluru

Date: 25 June 2024

A. Equity share capital

Equity shares of Rs. 10 each, subscribed and fully paid-up	No. of shares	Amount
Balance as at 1 April 2023	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Restated balance as at 1 April 2023	1,92,07,26,066	19,186.72
Issue of shares during the year (refer note 16)	2,36,66,10,429	23,666.10
Balance as at 31 March 2024	4,28,73,36,495	42,852.82
Balance as at 1 April 2022	1,92,07,26,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Restated balance as at 1 April 2022	1,92,07,26,066	19,186.72
Issue of shares during the year	-	-
Balance as at 31 March 2023	1,92,07,26,066	19,186.72

B. Other equity

Particulars	Attributable to the equity owners of the Company			
	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	Securities premium	Effective portion of cashflow hedge	
Balance as at 1 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 / (loss) for the year	675.31	-	148.24	823.55
Issue of equity shares during the year for consideration other than cash (refer note 16)	-	43,312.99	-	43,312.99
Share issue expenses (refer note 1)	-	(71.98)	-	(71.98)
Balance as at 31 March 2024	1,022.32	43,241.01	31.49	44,294.82
Balance as at 1 April 2022	42.29	-	(16.38)	25.91
Profit for the year	352.25	-	-	352.25
Other comprehensive income / (loss), net of tax	(47.53)	-	(100.37)	(147.90)
Total comprehensive income / (loss) for the year	304.72	-	(100.37)	204.35
Balance as at 31 March 2023	347.01	-	(116.75)	230.26

(Loss) / gain (net of tax) amounting to Rs.(51.78) million (31 March 2023 :Rs.(47.53) 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.

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

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Company Secretary & Compliance
Officer
ACS16008

Place: Bengaluru
Date: 25 June 2024

Place: Bengaluru
Date: 25 June 2024

1 Corporate information

Sagility India Private Limited ("SIPL") (formerly known as Berkmeer India Private Limited) domiciled in Bangalore, India was incorporated on 28 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 20 June 2024. Consequent to the conversion, the name of the Company has been changed to "Sagility India Limited" ('SIL' or 'the Company').

The holding company of SIL is Sagility B.V. (formerly known as Betaine B.V.) incorporated in Amsterdam, Netherlands under Dutch laws on 8 June 2020. The ultimate holding company of SIL was Baring Private Equity Asia incorporated in Cayman islands up to 17 October 2022 and with effect from 18 October 2022, EQT AB incorporated in Sweden is the ultimate holding company of SIL.

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 period ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 24 June 2024.

Basis of measurement

These standalone financial statement 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 standalone financial statement.

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

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 statement 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)

Estimates:

- 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 3.8: 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 31 March 2024, MCA has not notified any new standards or amendments to the existing standards 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.

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 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:

(in years)

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

3.1 Property, plant and equipment (continued)

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

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.

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)
Customer contracts	2.2
Computer Software and Technology platform	5 - 7

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 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
- (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 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 balance sheet.

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

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.

Financial instruments (continued)

(i) Recognition and initial measurement

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.

(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 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 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 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 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 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 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 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 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 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.

Financial instruments (continued)

(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.

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 statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of assets and liabilities 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 statement 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 financial statement 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

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;
- 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.

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 an employee benefit expense in the 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 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.

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 statement unless the possibility of an outflow of economic resources is remote.

3.10 Revenue recognition

Revenue from contracts with customers

The Company earns revenue primarily from rendering business process management services to related parties.

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 company derives its Revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers related services 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.

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. Revenue also excludes taxes collected from customers as it is not received by the Company 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 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 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 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 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.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company 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 Company first evaluates whether the Company controls the services before it is transferred to the customer. If Company controls the services before it is transferred to the customer, Company is the principal; if not, the Company 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.

Revenue recognition (continued)

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.

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 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 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 recognised will not occur and is reassessed at the end of each reporting period. The Company 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 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.

Use of the percentage-of completion method in accounting for fixed-price contracts requires the Company 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 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 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 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.

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 31 March 2022	263.18	465.51	9.66	28.14	2.03	768.52	13.02
Additions	62.42	178.96	15.58	15.07	-	272.03	-
Capitalized during the year	-	-	-	-	-	-	(13.02)
Disposals	(55.10)	(67.05)	(6.85)	(8.55)	-	(137.55)	-
Balance as at 31 March 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
Capitalized during the year	-	-	-	-	-	-	-
Disposals	-	(10.43)	(0.20)	(0.88)	-	(11.51)	-
Balance as at 31 March 2024	292.07	854.63	38.80	38.67	7.70	1,231.87	47.28
Accumulated depreciation							
Balance as at 31 March 2022	7.78	27.18	1.13	1.89	0.07	38.05	-
Charge for the year	34.79	136.56	6.33	8.53	0.31	186.52	-
Disposals	(35.67)	(65.37)	(6.81)	(6.47)	-	(114.31)	-
Balance as at 31 March 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 31 March 2024	43.20	248.92	9.45	11.89	1.32	314.78	-
Net block as at 31 March 2024	248.87	605.71	29.35	26.78	6.38	917.09	47.28
Net block as at 31 March 2023	263.60	479.05	17.74	30.71	1.65	792.74	-

Capital-work-in -progress ageing schedule*As at 31 March 2024**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	47.28	-	-	-	47.28
Projects temporarily suspended	-	-	-	-	-
Total	47.28	-	-	-	47.28

As at 31 March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost

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5 Right-of-use assets

Particulars	Buildings	Leasehold improvements	Total
Cost			
Balance as at 31 March 2022	2,212.73	132.23	2,344.96
Additions	285.59	-	285.59
Disposals on completion of lease term	(26.04)	(40.21)	(66.25)
Adjustment on account of lease modification/early termination	(66.00)	-	(66.00)
Balance as at 31 March 2023	2,406.28	92.02	2,498.30
Additions	725.29	-	725.29
Disposals on completion of lease term	(69.55)	(89.45)	(159.00)
Adjustments on account of lease modification / early termination	(12.65)	-	(12.65)
Balance as at 31 March 2024	3,049.37	2.57	3,051.94
Accumulated depreciation			
Balance as at 31 March 2022	97.94	19.88	117.83
Charge for the year	435.25	79.16	514.41
Disposals on completion of lease term	(26.04)	(40.21)	(66.25)
Adjustment on account of lease modification/early termination	(10.12)	-	(10.12)
Balance as at 31 March 2023	497.03	58.83	555.86
Charge for the year	457.97	33.19	491.16
Disposals on completion of lease term	(69.55)	(89.45)	(159.00)
Balance as at 31 March 2024	885.45	2.57	888.02
Net block as at 31 March 2024	2,163.92	-	2,163.92
Net block as at 31 March 2023	1,909.25	33.19	1,942.44

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 March 2024	For the year ended 31 March 2023
(a) Depreciation charge of Right-of-use assets		
- Building	457.97	435.25
- Leasehold improvements	33.19	79.16
(b) Interest expense (included in finance costs)	161.74	168.66
(c) Expenses relating to short-term leases (included in other expenses)	50.18	29.06
	703.08	712.13

- For the year ended 31 March 2024, the total cash outflows for leases, including short-term leases and low-value assets amounted to Rs. 590.74 million (31 March 2023 : Rs. 544.67 million).

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6 Goodwill

Particulars	As at	As at
	31 March 2024	31 March 2023
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 Company's CGU's as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
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 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.

Following key assumptions were considered while performing impairment testing of Goodwill :-

Assumptions for Payer business

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	14.25%	15.25%
Terminal growth rate	5.50%	5.50%
EBITDA growth rate (average of next five years)	29.07%	21.26%
Revenue growth rate (average of next five years)	18.86%	16.04%

Assumptions for Provider business

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	14.25%	15.25%
Terminal growth rate	5.50%	5.50%
EBITDA growth rate (average of next five years)	29.07%	21.26%
Revenue growth rate (average of next five years)	18.86%	16.04%

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 31 March 2024 and 31 March 2023.

Recoverable amount of the CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the years ended 31 March 2024 and 31 March 2023.

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7 Other intangible assets

Particulars	Software	Customer contracts	Total
Cost			
Balance as at 31 March 2022	71.26	6,338.69	6,409.95
Additions	6.23	-	6.23
Disposals	-	-	-
Balance as at 31 March 2023	77.49	6,338.69	6,416.18
Additions	2.23	-	2.23
Disposals	-	-	-
Balance as at 31 March 2024	79.72	6,338.69	6,418.41
			-
Accumulated amortization			
Balance as at 31 March 2022	10.52	660.28	670.80
Charge for the year	20.44	2,835.32	2,855.76
Disposals	-	-	-
Balance as at 31 March 2023	30.96	3,495.60	3,526.56
Charge for the year	19.02	2,843.09	2,862.11
Disposals	-	-	-
Balance as at 31 March 2024	49.98	6,338.69	6,388.67
Net block as at 31 March 2024	29.74	-	29.74
Net block as at 31 March 2023	46.53	2,843.09	2,889.62

Note**Remaining useful life of other intangible assets (in years)**

Particulars	As at 31 March 2024	As at 31 March 2023
Software	3-6	4-6
Customer contracts	-	1

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8	Investments *	As at	As at
Particulars	31 March 2024	31 March 2023	31 March 2023
<i>Unquoted equity instruments[^]</i>			
Investments in subsidiaries carried at cost			
1,000,001 (31 March 2023: Nil) equity shares of US \$ 1 each in Sagility Philippines B.V.	14,590.25	-	-
231,624.6 (31 March 2023: Nil) equity shares of US \$ 0.001 each in Sagility (US) Holdings Inc.	52,388.86	-	-
	66,979.11	-	-
Aggregate value of unquoted investments	66,979.11	-	-
Aggregate amount of impairment in value of investments	-	-	-
* For transactions with related parties - Refer note 36			
[^] Refer note 16			
9	Other financial assets (non-current)	As at	As at
Particulars	31 March 2024	31 March 2023	31 March 2023
Unsecured, considered good			
Security deposits	361.18	186.50	186.50
Derivative assets	7.95	2.82	2.82
	369.13	189.32	189.32
10	Income tax assets (net)	As at	As at
Particulars	31 March 2024	31 March 2023	31 March 2023
Advance tax, net of provision for tax	439.90	404.80	404.80
	439.90	404.80	404.80
11	Other assets (non-current)	As at	As at
Particulars	31 March 2024	31 March 2023	31 March 2023
Unsecured, considered good			
Capital advance	65.54	0.10	0.10
Advances other than capital advances	10.45	20.33	20.33
Prepaid expenses	75.99	20.43	20.43

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12 Trade receivables

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade receivables from contracts with customers - billed*	6,778.55	6,816.20
Trade receivables from contract with customers - unbilled [^] *	1,565.44	1,295.09
	8,343.99	8,111.29

[^]The receivable 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 Company 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	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Trade receivables	8,343.99	8,111.29
Significant increase in credit risk		
Trade receivables	-	-
Allowance for doubtful receivables	-	-
	8,343.99	8,111.29

Ageing of trade receivables:**As at 31 March 2024**

Particulars	Unbilled receivables	Not due	Outstanding for following period 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	-	-	-	-	-	-	-	-
(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

As at 31 March 2023

Particulars	Unbilled receivables	Not due	Outstanding for following period 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	1,295.09	4,175.87	2,640.33	-	-	-	-	8,111.29
(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	1,295.09	4,175.87	2,640.33	-	-	-	-	8,111.29
Allowance for doubtful receivables								-
Total								8,111.29

13 Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	207.38	354.08
- in Exchange Earners Foreign Currency ("EEFC") accounts	1.93	28.21
	209.31	382.29

14 Other financial assets (current)

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Security deposits	2.85	140.31
Other receivables*	63.73	32.76
Derivative assets	42.95	39.53
	109.53	212.60

* For transactions with related parties - Refer note 36

15 Other assets (current)

Particulars	As at	As at
	31 March 2024	31 March 2023
Advances to suppliers	9.59	41.90
Advances to employees	26.77	10.87
Prepaid expenses	299.29	163.41
Balances with statutory / government authorities	644.04	357.39
	979.69	573.57

16 Equity share capital

Particulars	As at	As at
	31 March 2024	31 March 2023
Authorised [^]		
10,000,000,000 (31 March 2023 : 1,930,397,955) equity shares of Rs 10 each	1,00,000.00	19,303.98
	1,00,000.00	19,303.98
Issued, subscribed and paid-up [^]		
4,287,336,495 (31 March 2023 : 1,920,726,066) equity shares of Rs 10/- each, fully paid*	42,852.82	19,186.72
	42,852.82	19,186.72

[^] On 26 March 2024 and 28 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 (Rs. 14,590.24 million) and USD 628.5 million (Rs. 52,388.86 million) respectively. The purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at Rs. 28.3 per share. The face value of the shares issued amounting to Rs 23,666.1 million was recorded as equity share capital and the differential, amounting to Rs. 43,312.99 million was recorded in securities premium.

In order to discharge the agreed purchase consideration, SIL increased the authorised share capital from Rs. 19,303.98 million to Rs. 100,000 million during the year ended 31 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
Opening balance as at 1 April 2022	1,92,07,26,066	19,186.72
Issue of shares during the year	-	-
Outstanding as at 31 March 2023	1,92,07,26,066	19,186.72
Issue of shares during the year (refer note 36)	2,36,66,10,429	23,666.10
Outstanding as at 31 March 2024	4,28,73,36,495	42,852.82

b) Shareholders holding more than 5% of equity shares of the Company:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Sagility B.V. * [^]	4,28,73,36,495	99.99%	1,92,07,26,066	99.99%

* The ultimate holding of the Company was Baring Private Equity Asia incorporated in Cayman islands up to 17 October 2022 and with effect from 18 October 2022, EQT AB incorporated in Sweden is the ultimate holding company of the Company.

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.

[^] 1 share is held by Sagility Philippines B.V. as nominee on behalf of Sagility B.V.

c) Details of shareholding of Holding Company:

Name of the promoter	As at 31 March 2024		
	No. of shares	% holding	% change during the year
Sagility B.V.	4,28,73,36,495	99.99%	-
Sagility Philippines B.V. [^]	1	0.01%	-
[^] 1 share is held by Sagility Philippines B.V. as nominee on behalf of Sagility B.V.			
Name of the promoter	As at 31 March 2023		
	No. of shares	% holding	% change during the year
Sagility B.V.	1,92,07,26,065	99.99%	-
Sagility Philippines B.V. [^]	1	0.01%	-
[^] 1 share is held by Sagility Philippines B.V. as nominee on behalf of Sagility B.V.			

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 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 Company 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 31 March 2024. As explained above, 2,366,610,429 shares of Rs. 10 each along with a premium of Rs. 18.3 each were issued for consideration other than cash.

f) No shares are reserved for issue under options.

17 Other Equity

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Effective portion of cashflow hedge		
Balance at the beginning of the year	(116.75)	(16.38)
Add: Movement during the year	148.24	(100.37)
Balance at the end of the year	31.49	(116.75)
(ii) Securities premium		
Balance at the beginning of the year	-	-
Add: Movement during the year (refer note 16 and note 36)	43,312.99	-
Less: Share issue expenses *	(71.98)	-
Balance at the end of the year	43,241.01	-
(v) Retained earnings		
Balance at the beginning of the year	347.01	42.29
Add: Profit for the year	727.09	352.25
Add: Re-measurements (losses)/ gains on defined employee benefit plans (net of tax)	(51.78)	(47.53)
Balance at the end of the year	1,022.32	347.01
Total	44,294.82	230.26

* Share issue expenses of Rs. 71.98 million (31 March 2023 : Rs. Nil) has been adjusted against securities premium as these are qualifying costs attributable to an equity transaction.

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.

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18 Borrowings

Particulars	As at	
	31 March 2024	31 March 2023
Non-current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of Rs. 1,000,000 each [Refer note (A)]	8,020.00	13,000.00
	8,020.00	13,000.00
Current		
Unsecured borrowings from related parties (Refer note 36)		
8% p.a 13,000 Non-convertible bonds of Rs. 1,000,000 each [Refer note (A)]	2,490.00	-
Accrued interest*	198.18	242.44
	2,688.18	242.44
Total	10,708.18	13,242.44

* For transactions with related parties - Refer note 36

By virtue of agreements entered into between Sagility B.V. (the immediate holding company) and a consortium of bankers for certain borrowing arrangements entered into amongst them, all of the assets in the standalone balance sheet of the Company, including but not limited to investments in subsidiaries have been offered as a security.

Note:

- A. (i) On 4 January 2022, the Company allotted 13,000 Non-convertible bonds ("NCB") at a face value of Rs. 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. 04 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 31 March 2023)

Scheduled redemption (repayment) date	Redemption/ Repayment amount
04 January 2025	2.00%
04 July 2025	3.00%
04 January 2026	8.50%
04 July 2026	11.50%
04 January 2027	75.00%

Repayment schedule (as at 31 March 2024)

Scheduled redemption (repayment) date	Redemption/ Repayment amount
23 May 2024	1,245.00
24 February 2025	1,245.00
23 May 2025	1,245.00
04 January 2026	1,105.00
04 July 2026	1,496.00
04 January 2027	4,176.42

During the year ended 31 March 2024, the Company voluntarily prepaid a portion of the outstanding NCB's amounting to Rs. 2,487.42 million.

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 March 2024	31 March 2023
Cash and cash equivalents	209.31	382.29
Borrowings (including interest payable)	(10,708.18)	(13,242.44)
Lease liabilities	(2,337.82)	(2,064.41)
Net debt	(12,836.69)	(14,924.56)

(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 1 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
Effect of movements in exchange rates	-	-	-	-
Interest expense	-	(161.74)	(997.01)	(1,158.75)
Net debt as at 31 March 2024	209.31	(2,337.82)	(10,708.18)	(12,836.70)

b) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 1 April 2022	457.04	(2,203.59)	(13,234.36)	(14,980.91)
Cash flows	(74.75)	515.61	1,031.92	1,472.79
Non-cash items				
New leases	-	(207.78)	-	(207.78)
Interest expense	-	(168.66)	(1,040.00)	(1,208.66)
Net debt as at 31 March 2023	382.29	(2,064.41)	(13,242.44)	(14,924.56)

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19 Lease liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Carried at amortised cost		
Non-current		
Lease liabilities	1,879.34	1,661.40
Current		
Lease liabilities	458.48	403.01
Total	2,337.82	2,064.41

20 Other financial liabilities (non-current)

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash settled share based payment awards*	72.65	-
Derivative liabilities	0.69	13.21
	73.34	13.21

* For transactions with related parties - Refer note

21 Provision for employee benefit obligations

Particulars	As at	As at
	31 March 2024	31 March 2023
Non-current		
Provision for employee benefits (refer note 37)		
- Gratuity	346.23	133.75
	346.23	133.75

22 Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	173.62	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises *	937.22	954.82
	1,110.84	954.85

* For transactions with related parties - Refer note 36

Ageing of trade payables

^ MSME stands for Micro enterprises and small

As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods 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

As at 31 March 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	0.03	-	-	-	-	0.03
(ii) Undisputed dues - Others	899.98	49.05	5.79	-	-	-	954.82
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	899.98	49.08	5.79	-	-	-	954.85

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Notes to standalone financial statements for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

23 Other financial liabilities (current)

Particulars	As at	
	31 March 2024	31 March 2023
Derivative liabilities	4.27	64.33
Employee benefits payable	366.62	485.89
Other payables*	84.27	24.63
	455.16	574.85

* For transactions with related parties - Refer note 36

24 Other liabilities (current)

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues*	205.66	183.77
	205.66	183.77

* Breakup of Statutory dues includes:

Particulars	As at	
	31 March 2024	31 March 2023
Tax deducted at source	119.24	115.78
Employees state insurance corporation	9.25	7.61
Provident fund	67.56	56.55
Profession tax	9.61	3.82
	205.66	183.77

25 Provision for employee benefit obligations

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits (refer note 37)		
- Gratuity	67.80	149.20
- Compensated absences	293.86	231.15
	361.66	380.35

26 Current tax liabilities (net)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for tax, net of advance tax	16.12	3.76
	16.12	3.76

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27 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Revenue from sale of services*	15,073.95	14,071.45
Losses from cashflow hedges	(127.85)	(366.15)
Total	14,946.10	13,705.30

* 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 March 2024	For the year ended 31 March 2023
Major service line		
Business process management services	15,073.95	14,071.45
Losses from cashflow hedges	(127.85)	(366.15)
	14,946.10	13,705.30

B) Recognition of revenue over the period of time or at a point in time

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognized over time	15,073.95	14,071.45
Losses from cashflow hedges	(127.85)	(366.15)
	14,946.10	13,705.30

C) Recognition of revenue as per customer category

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Customer category		
Payer	12,794.48	11,943.58
Provider	2,279.47	2,127.87
	15,073.95	14,071.45

D) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	15,073.95	14,071.45
Adjustments for:		
Addition on account of variable consideration (contingent revenue)	-	-
Reduction towards variable consideration components such as penalty, cash and volume discount	-	-
Revenue from contracts with customers	15,073.95	14,071.45

E) Contract balances

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables, which are included in 'trade receivables'	8,343.99	8,111.29

- E) 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.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is Nil (31 March 2023 Nil).

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28 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest rate method on financial assets carried at amortised cost		
- Fixed deposits	1.61	8.69
- Security deposits	22.23	19.30
Other non-operating income		
Net foreign exchange gain	123.95	421.09
Gain on lease modification	6.62	-
Miscellaneous income*	58.14	34.06
	212.55	483.14

* For transactions with related parties - Refer note 36

29 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	6,521.35	5,722.45
Contribution to provident and other funds	474.39	417.11
Defined benefit plan expenses (refer note 37)	61.99	44.29
Share based payment awards	49.76	22.88
Compensated absences	143.65	123.13
Staff welfare expenses	252.04	108.93
	7,503.18	6,438.79

30 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities carried at amortized cost		
- Long-term borrowings from related parties	997.01	1,040.00
- Lease liabilities	161.74	168.66
	1,158.75	1,208.66

* For transactions with related parties - Refer note 36

31 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	212.74	186.52
Depreciation on right of use assets (refer note 5)	491.16	514.41
Amortisation on other intangible assets (refer note 7)	2,862.11	2,855.76
	3,566.01	3,556.69

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32 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Software subscription charges	616.40	687.00
Travelling and conveyance	563.81	421.53
Legal and professional fees	254.65	456.12
Repairs and maintenance		
-computers	15.33	89.36
-building	134.24	106.90
-others	2.01	27.84
Communication expenses	216.65	171.37
Power and fuel	121.06	97.72
Housekeeping charges	57.57	49.20
Security expenses	55.57	46.60
Rent*	50.18	29.06
Recruitment expenses	40.53	38.51
Insurance charges	39.06	51.29
Payment to auditors (refer note below)	33.00	3.65
Membership and subscription charges	30.60	16.47
Marketing expenses	23.80	91.56
Outsourced manpower	20.95	8.85
Royalty expenses	-	38.51
Rates and taxes	10.36	14.16
Hire charges	11.53	11.03
Loss on sale of property, plant & equipment	-	13.12
CSR expenses	5.39	1.54
Miscellaneous expenses	15.24	15.42
	2,317.93	2,486.81

*Represent lease rentals for short term leases.

Note**Payment to auditors (excluding Goods and Services Tax)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	29.00	3.65
Certificates	0.20	-
Reimbursement of expenses	3.80	-
	33.00	3.65

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33 Income tax

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

Standalone statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense:		
Current tax	567.42	564.84
Deferred tax	(681.73)	(419.60)
Income tax expense reported in the standalone statement of profit and loss for the year	(114.31)	145.24

OCI Section**Deferred tax related to items recognised in OCI during in the year:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified subsequently to the standalone statement of profit and loss		
Re-measurements (losses)/ gains on defined employee benefit plans	17.31	15.99
Items that will reclassified subsequently to the standalone statement of profit and loss		
Change in fair value of derivatives designated as cash flow hedges	(50.34)	37.66
	(33.03)	53.65

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	612.78	497.49
Expected tax expense/ (credit) at the enacted tax rate of 25.17% in India	154.22	125.21
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Tax effect of non-deductible expenses	2.89	-
Tax incentives for current year	(149.00)	1.33
Tax incentives for previous year	(105.47)	-
Others	(16.95)	18.70
Net tax (income)/expense	(114.31)	145.24

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33 Income tax (continued)

Deferred taxes

(a) Deferred tax assets/ (liabilities) as at 31 March 2024 in relation to:

Particulars	As at 31 March 2023	Recognised in Standalone statement of profit and loss	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax assets				
Lease liabilities	533.32	54.93	-	588.24
Derivative liability	39.27	71.41	(50.34)	60.34
Provision for employee benefits	48.07	68.15	17.31	133.54
Expenses allowed on payment basis	5.76	12.53	-	18.29
Tax incentives	-	134.49	-	134.49
Property, plant and equipment and other intangible assets	324.42	365.61	-	690.03
Security deposit	(7.60)	32.04	-	24.44
	943.23	739.17	(33.03)	1,649.37
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

(b) Deferred tax assets/ (liabilities) as at 31 March 2023 in relation to:

Particulars	As at 31 March 2022	Recognised in Standalone statement of profit and loss	Recognised in Other comprehensive income	As at 31 March 2023
Deferred tax assets				
Lease liabilities	554.60	(21.28)	-	533.32
Derivative Liability	5.51	(3.90)	37.66	39.27
Provision for employee benefits	6.35	25.74	15.99	48.07
Security deposit	7.11	(14.71)	-	(7.60)
	573.56	(14.16)	53.65	613.05
Deferred tax liabilities				
Property, plant and equipment and other intangible assets	(26.41)	354.65	-	324.42
Expenses allowed on payment basis	-	5.76	-	5.76
Right-of-use asset	(560.53)	73.35	-	(487.18)
	(586.94)	433.76	-	(157.00)
Deferred tax assets/ (liabilities) (net)	(13.37)	419.60	53.65	456.05

The Company offsets 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.

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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:

(Figures in Rupees millions except number of shares)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders	727.09	352.25
Weighted average number of shares for basic EPS	1,94,94,86,319	1,92,07,26,066
Weighted average number of shares for diluted EPS	1,94,94,86,319	1,92,07,26,066
Earnings per share, basic (Rs.)	0.37	0.18
Earnings per share, diluted (Rs.)	0.37	0.18

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 (31 March 2023 : two) cumulatively accounted for 100% of the revenue from operations.

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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 with effect from 18 October 2022
Baring Private Equity Asia GP VIII Limited (Cayman Islands) until 18 October 2022

(ii) Ultimate Beneficial Owner with a Controlling Stake

Jean Eric Salata Rothelder - Ultimate beneficial owner with a controlling stake, until 18 October 2022

(iii) Parent company

Sagility B.V. (formerly known as Betaine B.V.)

(iv) Wholly owned subsidiaries

Sagility (US) Holdings Inc (formerly Betaine (US) Holdings Inc) w.e.f 28 March 2024
Sagility Philippines B.V (formerly Betaine (PH) B.V.) w.e.f. 26 March 2024

(v) Step-down subsidiaries

Sagility LLC (formerly known as HGS Healthcare, LLC) w.e.f 28 March 2024
Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc) w.e.f 28 March 2024
Sagility Provider Solutions LLC (formerly known as HGS Ebos, LLC) w.e.f 28 March 2024
Sagility Care Management LLC (formerly known as HGS AxisPoint Health, LLC) w.e.f 28 March 2024
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC) w.e.f 28 March 2024
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.) w.e.f 28 March 2024
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited) w.e.f 28 March 2024
Sagility Philippines B.V - Philippines Branch (formerly known as Betaine (PH) BV Branch) w.e.f. 26 March 2024
Sagility (Colombia) S.A.S. w.e.f 28 March 2024
Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.) w.e.f 28 March 2024
Birch Technologies Inc. w.e.f 28 March 2024

(vi) Key managerial personnel

Ramesh Gopalan
Sarvabhousman Doraiswamy Srinivasan

Smita Vishwanathan Nair

Hari Gopalakrishnan

Sanjeev Lakra

Satishkumar Sakharayapattana Seetharamaiah

* Also refer Note 49 -Events after the Reporting period

Designation

Managing Director & Group Chief Executive Officer
Group Chief Financial Officer & Director w.e.f. 23 February 2023 till
24 June 2024

Director w.e.f 2 November 2022 till 14 June 2024

Director w.e.f. 28 July 2021

Director w.e.f 5 September 2022 till 24 June 2024

Company Secretary & Compliance Officer

(v) Post-employment benefit plans of the Company

Sagility Employees Gratuity Trust

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36 Related party disclosures (continued)**The following transactions were carried out with related parties during the year in the ordinary course of business:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of services		
Sagility LLC (formerly known as HGS Healthcare, LLC)	12,868.24	11,943.58
Sagility Provider Solutions LLC (formerly known as HGS Ebos, LLC)	2,205.71	2,127.87
Interest expense on borrowings		
Sagility B.V. (formerly known as Betaine B.V.)	997.01	1,040.00
Other income (Corporate Support Service)		
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	13.26	8.61
Sagility LLC (formerly known as HGS Healthcare, LLC)	39.11	12.78
Sagility Philippines B.V - Philippines Branch (formerly known as Betaine (PH) BV Branch)	5.51	8.71
Equity shares issued and paid-up during the year for other than cash		
Sagility B.V. (formerly known as Betaine B.V.)	23,666.10	-
Security premium issued and paid-up during the year for other than cash consideration		
Sagility B.V. (formerly known as Betaine B.V.)	43,312.99	-
Investment in subsidiaries		
Sagility (US) Holdings Inc (formerly Betaine (US) Holdings Inc)	52,388.86	-
Sagility Philippines B.V (formerly Betaine (PH) B.V.)	14,590.25	-
Expenses incurred on behalf of related parties		
Sagility Philippines B.V - Philippines Branch (formerly known as Betaine (PH) BV Branch)	15.35	32.93
Sagility B.V. (formerly known as Betaine B.V.)		
Sagility B.V. (formerly known as Betaine B.V.)	36.60	-
Expenses incurred by related parties on Company's behalf		
Sagility Philippines B.V - Philippines Branch (formerly known as Betaine (PH) BV Branch)	-	4.20
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	-	2.11
Remuneration to KMP		
Short-term employee benefits	109.90	100.19
Post-employment benefits	1.14	0.99
Cash settled share based payments	33.75	15.54

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36 Related party disclosures (continued)

Balances outstanding at year end:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Sagility LLC <i>(formerly known as HGS Healthcare, LLC)</i>	5,765.67	5,786.50
Sagility Provider Solutions LLC <i>(formerly known as HGS Ebos, LLC)</i>	1,001.04	1,029.70
Sagility (Jamaica) Limited <i>(formerly known as Betaine (Jamaica) Limited)</i>	9.19	
Sagility (Colombia) SAS	0.64	-
Sagility Philippines B.V - Philippines Branch <i>(formerly known as Betaine (PH) BV Branch)</i>	2.01	-
Unbilled receivables		
Sagility LLC <i>(formerly known as HGS Healthcare, LLC)</i>	1,300.07	1,093.65
Sagility Provider Solutions LLC <i>(formerly known as HGS Ebos, LLC)</i>	265.39	201.44
Other receivables		
Sagility (Jamaica) Limited <i>(formerly known as Betaine (Jamaica) Limited)</i>	2.90	4.44
Sagility LLC <i>(formerly known as HGS Healthcare, LLC)</i>	3.85	1.57
Sagility Philippines B.V - Philippines Branch <i>(formerly known as Betaine (PH) BV Branch)</i>	0.45	19.36
Sagility B.V. <i>(formerly known as Betaine B.V.)</i>	36.60	-
Non-convertible bonds outstanding (includes accrued interest)		
Sagility B.V. <i>(formerly known as Betaine B.V.)</i>	10,708.18	13,242.44
Interest accrued and due on borrowings - Non-convertible bond		
Sagility B.V. <i>(formerly known as Betaine B.V.)</i>	-	242.44
Other payables		
Sagility B.V. <i>(formerly known as Betaine B.V.)</i>	-	24.63
Trade payables		
Sagility Philippines B.V - Philippines Branch <i>(formerly known as Betaine (PH) BV Branch)</i>	38.91	4.20
Sagility (Jamaica) Limited <i>(formerly known as Betaine (Jamaica) Limited)</i>	3.27	2.11
Sagility LLC <i>(formerly known as HGS Healthcare, LLC)</i>	153.12	-
Remuneration to KMP		
Short-term employee benefits	42.46	43.06
Post-employment benefits	2.31	1.18
Share-based payments	49.29	15.54
Payment to / Reimbursement from the Sagility Employees Gratuity		
Contribution to plan assets	0.01	40.00
Premium payment towards the policy	6.38	5.69
Reimbursement received from the Trust towards settlement of post employee benefits	39.79	45.10

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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 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 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds	474.39	417.11

b) Compensated absences:

The leave obligation pertains to the Company's liability towards compensated absences.

The entire amount of the provision of Rs. 293.86 millions (31 March 2023 : Rs. 231.15 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 atleast 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 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the end of the year	447.58	351.45
Fair value of plan assets at the end of the year	33.54	68.50
Liability recognised in the standalone balance sheet	414.04	282.95
Current liabilities (refer note 25)	67.80	149.20
Non-current liabilities (refer note 21)	346.23	133.75
	414.03	282.95

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37 Employee benefits (continued)

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 March 2024	As at 31 March 2023
Obligations as at the beginning of the year	351.45	279.35
Benefits paid	(39.79)	(39.31)
Current service cost	41.62	33.13
Interest cost	25.20	14.79
Actuarial (gains)/losses recognised in other comprehensive income		
Changes in demographic assumptions	4.85	(0.38)
Changes in financial assumptions	0.76	1.11
Experience adjustment	63.49	62.75
Obligations as at the end of the year	447.58	351.45

ii Reconciliation of present value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	68.50	70.01
Benefits paid	(39.79)	(39.31)
Interest income	4.82	3.64
Contributions paid by the employer	0.01	34.20
Return on plan assets, excluding interest income	-	(0.04)
Obligations as at the end of the year	33.54	68.50

Expense recognised in the restated standalone statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	41.62	33.13
Interest cost	25.20	14.79
Interest income	(4.82)	(3.64)
Total	62.00	44.28

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in demographic assumptions	4.85	(0.38)
Changes in financial assumptions	0.76	1.11
Experience adjustment	63.49	62.79
Total	69.10	63.52

iii. Plan assets

Plan assets comprise the following

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Insurance policies managed by Life Insurance Corporation	33.54	68.50
Total	33.54	68.50

37 Employee benefits (continued)**iii. Economic and Demographic Assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.14%	7.20%
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	7.14%	7.20%
Employee Attrition Rate	25% to 35%	25% to 35%

iv. 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 31 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
As at 31 March 2023		
Discount rate (1% movement)	(9.22)	9.87
Future salary growth (1% movement)	9.70	(9.24)
Employee turnover (1% movement)	(1.46)	1.51

The above sensitivity analysis are 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 financial statement.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year .

Sensitivities due to mortality and withdrawals are not material and hence impact of change was not calculated.

v. Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at	As at
	31 March 2024	31 March 2023
One to five years	379.18	304.45
Five years and above	188.08	137.65
Total expected cash flows	567.26	442.09

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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 31 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*	-	50.90	-	50.90	-	50.90	-	50.90
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

As at 31 March 2023

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*	-	42.36	-	42.36	-	42.36	-	42.36
Financial assets not measured at fair value								
Security deposits	-	-	326.81	326.81	-	-	-	-
Trade receivables	-	-	8,111.29	8,111.29	-	-	-	-
Cash and cash equivalents	-	-	382.29	382.29	-	-	-	-
Other financial assets	-	-	32.75	32.75	-	-	-	-
Total	-	42.36	8,853.14	8,895.50	-	42.36	-	42.36
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	77.55	-	77.55	-	77.55	-	77.55
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	13,242.44	13,242.44	-	11,787.00	-	11,787.00
Trade and other payables	-	-	954.85	954.85	-	-	-	-
Lease liability (current and non-current)	-	-	2,064.41	2,064.41	-	-	-	-
Other financial liabilities	-	-	510.51	510.51	-	-	-	-
Total	-	77.55	16,772.21	16,849.76	-	11,864.55	-	11,864.55

The fair value of cash and cash equivalents, trade receivables (including unbilled receivables), trade payables and accrued expenses, other financial assets and liabilities approximate the carrying amount thereof as at 31 March 2024 and 31 March 2023 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 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.

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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 Company's Board of Directors have the overall responsibility for the establishment and oversight of the risk management framework. The 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 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 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 including 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 customers individually accounted for more than 10% of the outstanding trade receivable as at 31 March 2024 (31 March 2023 : Two)

The Company's credit period generally ranges 60 to 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 customers 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 and deposits with banks

Credit risk is limited as the Company generally invests in deposits with banks 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 31 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

Particulars	Carrying amount	Total undiscounted contractual payments	0-12 months	1-5 years	> 5 years
As at 31 March 2023					
Borrowings - including current maturities and future committed interest	13,242.44	16,934.18	1,040.00	15,894.18	-
Trade and other payables	954.85	954.85	954.85	-	-
Lease liability - Current and non-current	2,064.41	2,589.17	529.44	1,645.74	413.99
Other financial liabilities	510.51	510.51	510.51	-	-
	16,772.21	20,988.71	3,034.80	17,539.92	413.99

As of 31 March 2024, the Company had a working capital of Rs. 4,346.42 million (31 March 2023: Rs. 6,536.72 million) including cash and cash equivalents of Rs. 209.31 million (31 March 2023: Rs.382.29 million and receivables of Rs. 8,343.99 million (31 March 2023: Rs.8,111.28 million).

(d) Market risk

Market risk is the risk that changes in market prices which is mainly foreign exchange rates affect the Companies' 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.

39 Financial instruments - risk management (continued)**i) Currency risk****(a) Foreign currency risk exposure**

The exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency	In Rs. million	Currency	In Rs. million
Financial assets				
Trade receivables from related parties	USD	6,778.55	USD	6,816.20
Trade receivables others	USD	-	USD	0.43
Unbilled receivables from related parties	USD	1,565.44	USD	1,295.09
Other receivables from related parties	USD	-	USD	25.37
Financial liabilities				
Trade payables to related parties	USD	195.30	USD	6.31
Other payables to related parties	USD	-	USD	24.63

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	
	As at 31 March 2024		As at 31 March 2023	
USD sensitivity				
USD- Increase by 5% *		407.43		405.31
USD- Decrease by 5% *		(407.43)		(405.31)

* Holding all other variables constant

(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 standalone 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 Companyings based on the remaining maturity period as at the respective reporting dates:

Particulars	Changes in fair value of hedging instrument			
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Derivative assets				
Not later than 12 months		42.95		39.53
Later than 12 months		7.95		2.82
		50.90		42.35
Derivative liabilities				
Not later than 12 months		4.27		64.33
Later than 12 months		0.69		13.21
		4.96		77.54
Net derivative assets/(liabilities)		45.94		(35.19)

The reconciliation of cash flow hedge reserve is as follows :

Particulars	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Balance at the beginning of the year		(116.75)		(16.38)
Gain/(Loss) recognized in other comprehensive income during the year		70.73		(428.86)
Amounts reclassified to profit or loss during the year		127.85		366.15
Tax impact on above		(50.34)		(37.66)
Balance at the end of the year		31.49		(116.75)

Cash flow hedges

As at 31 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 Rs / USD forward contract rate	83.52	83.98	84.85

As at 31 March 2023, 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 Rs / USD forward contract rate	82.01	83.65	80.82

The following are outstanding forward contracts which have been designated as cash flow hedges:

Currency	As at 31 March 2024			As at 31 March 2023		
	Number of contracts	Notional amount (millions in respective)	Fair value gain/ (loss) (Rs. in millions)	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (Rs. in millions)
USD / Rs.	91	116.50	45.94	59	26.20	(35.19)

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.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Total borrowings including lease liabilities	13,046.00	15,064.41
Less: Cash and cash equivalents	(209.31)	(382.29)
Adjusted net debt	12,836.69	14,682.12
Total equity	87,147.64	19,416.98
Less : Effective portion of cashflow hedge	31.49	(116.75)
Adjusted equity	87,179.13	19,300.23
Adjusted net debt to adjusted equity ratio	0.15	0.76

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41 Micro, small and medium

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 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:-	173.62	0.03
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 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 31 March 2024 and 31 March 2023.

43 Capital and other commitments**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) for Rs. 110.23 millions (31 March 2023: Rs 0.96 million).

44 Transfer pricing

The Finance Act, 2001 has introduced, with effect from assessment year 2002-03 (effective 1 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 31 March 2024 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.

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45 Ratios - Additional Regulatory Information required under Schedule III

SI No.	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change from 31 March 2023 to 31 March 2024	Reason for change by more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.82	3.38	-46.18%	Decrease is primarily on account of reclass of the current portion of long-term borrowings to current liabilities, based on the repayment terms.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.15	0.78	-80.70%	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	3.55	4.23	-16.15%	-
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.36%	1.82%	-25.14%	Decrease is on account of new equity shares issued during the year
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.82	1.99	-8.85%	-
6	Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.24	3.79	-40.72%	Decrease is primarily on account of increase in trade payables.
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	2.75	2.10	31.00%	Decrease is primarily on account of reclass of the current portion of long-term borrowings to current liabilities, based on the repayment terms. This led to a corresponding decrease in average working capital during the year ended 31 March 2024.
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	4.86%	2.57%	89.37%	Increase is on account of increase in net profit after tax for the current year, pursuant to tax incentives recorded.
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.59%	16.10%	-83.93%	Decrease is primarily on account of increase in total equity due to increase in share capital during the year.

46 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:

- (a) 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
(b) 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 entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.

47 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 March 2024	For the year ended 31 March 2023
(a) amount required to be spent by the company during the year	5.39	1.54
(b) amount of expenditure incurred		
Construction / acquisition of any asset	-	-
On purposes other than above	5.39	1.54
(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

48 Code on Social Security

The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 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 Company and its Indian subsidiaries. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 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 statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49 Subsequent event

Subsequent to the reporting date, SIPL was converted into a public limited company w.e.f 20 June 2024. Consequent to the conversion, the name of the Company has been changed to "Sagility India Limited"

Vide an agreement entered into on 31 May 2024, Sagility (US) Inc. a wholly owned subsidiary converted its outstanding promissory notes as on 31 March 2024 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) Inc. as consideration for the conversion of debt into equity. Pursuant to the above, the Group continues to retain full ownership of Sagility (US) Inc. and its downstream subsidiaries.

Subsequent to the reporting date, Sagility (US) Holdings Inc. raised an amount of USD 44.48 million (Rs. 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 (Rs. 226,166.44 per share). Such funds received were utilized by Sagility (US) Holdings Inc. to settle the deferred consideration payable to HGS International Mauritius. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Inc in this regard.

Subsequent to the reporting date, the new board has been constituted on 24 June 2024. The newly constituted board comprises of following members:

Ramesh Gopalan	Managing Director and CEO
Hari Gopalakrishnan	Non-Executive Non-Independent Director
Martin I. Cole	Non-Executive Non-Independent Director
William Winkenweder Jr.	Independent Director
Anil Kumar Chanana	Independent Director
Ginger Dusek	Independent Director
Venkat Krishnaswamy	Independent Director
Shalini Sarin	Independent Director

Additionally, Sanjeev Lakra and Sarvabhoulman Doraiswamy Srinivasan who were previously serving as members of the Board of Directors have resigned from their post on the same date.

As per our report of even date attached

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 formerly known as 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

Place: Bengaluru

Date: 25 June 2024

**Satishkumar Sakharayapattana
Seetharamaiah**

Company Secretary &
Compliance Officer
ACS16008

Place: Bengaluru

Date: 25 June 2024