

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Special Purpose Balance Sheet as at 31 March 2024***(All amounts are in Indian Rupees millions, unless otherwise stated)*

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,209.36	529.76
Capital-work-in-progress	4	-	3.05
Right-of-use assets	5	341.30	354.68
Goodwill	6	5,296.49	5,321.23
Other intangible assets	7	8.96	11.90
Financial assets			
- Other financial assets	8	32.57	31.89
Deferred tax assets (net)	30	14.44	-
Other tax assets (net)	9	3.58	-
Other non-current assets	10	23.40	247.95
Total Non-current assets		6,930.10	6,500.46
Current assets			
Financial assets			
- Trade receivables	11	2,554.50	1,930.31
- Cash and cash equivalents	12	275.43	277.97
- Other financial assets	13	-	0.88
Other current assets	14	53.46	71.56
Total Current assets		2,883.39	2,280.72
Total Assets		9,813.49	8,781.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	-	-
Other equity			
a) Securities premium	16	6,521.06	6,521.06
b) Retained Earnings	16	1,216.78	604.19
c) Exchange difference on translation of financial statements of foreign operations	16	838.16	867.32
Total Equity		8,576.00	7,992.57
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	17	251.08	278.88
- Other financial liabilities	18	3.07	0.97
Deferred tax liabilities (net)	30	-	17.49
Total Non-current liabilities		254.15	297.34
Current liabilities			
Financial liabilities			
- Lease liabilities	17	127.08	93.35
- Trade payables	19		
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		515.09	136.61
- Other financial liabilities	20	159.17	103.91
Other current liabilities	21	65.44	63.21
Provision for employee benefit obligations	22	52.49	54.68
Current tax liabilities (net)	23	64.07	39.51
Total Current liabilities		983.34	491.27
Total Liabilities		1,237.49	788.61
Total Equity and Liabilities		9,813.49	8,781.18

Summary of material accounting policies

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

As per our report of even date

for **Agrawal Jain & Gupta**

Chartered Accountants

Firm registration number: 013538C

Sarwan Kumar Prajapati

Partner

Membership No: 199969

Place: Mumbai

Date: 26 June 2024

for and on behalf of the Board of Directors of

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Sarvabhoman Doraiswamy Srinivasan**

Group Chief Financial Officer

Place: Bengaluru

Date: 26 June 2024

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	5,175.27	4,318.28
Other income	25	59.81	10.02
Total income		5,235.08	4,328.30
Expenses			
Employee benefits expense	26	3,135.74	2,741.03
Other expenses	29	965.08	724.48
Total expenses		4,100.82	3,465.51
Earnings before interest expense, taxes, depreciation and amortisation		1,134.26	862.79
Finance costs	27	31.48	21.17
Depreciation and amortisation expenses	28	421.87	286.34
Profit before tax		680.91	555.28
Tax expense:	30		
Current tax		99.76	52.74
Deferred tax		(31.44)	3.62
Total tax expense		68.32	56.36
Profit for the year		612.59	498.92
Other Comprehensive Income (OCI)			
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange difference on translation of financial statements of foreign operations		(29.16)	686.57
Other comprehensive income for the year, net of tax		(29.16)	686.57
Total comprehensive income for the year		583.43	1,185.49
Earnings per equity share (par value JMD. 1 per share) for the year	31		
- Basic		6,125,900.00	4,989,200.00
- Diluted		6,125,900.00	4,989,200.00

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for **Agrawal Jain & Gupta**
Chartered Accountants
Firm registration number: 013538C

for and on behalf of the Board of Directors of
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Sarwan Kumar Prajapati
Partner
Membership No: 199969

Sarvabhouman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
Special Purpose Statement of Cash Flows 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	680.91	555.28
Adjustments for:		
Depreciation and amortization expense	421.87	286.34
Finance costs	31.48	21.17
Interest income	(29.52)	(0.89)
Unrealised foreign exchange loss/ (gain) , net	21.56	5.23
Operating profit before working capital adjustments	1,126.30	867.13
Working capital adjustments:		
Trade receivables	(699.48)	(1,424.05)
Non-current financial assets	27.17	(16.49)
Other non-current assets	5.44	(5.42)
Current financial assets	0.89	(0.15)
Other current assets	18.02	989.22
Trade payables	374.26	26.70
Provision for employee benefit obligations	(2.19)	3.91
Other non current financial liabilities	2.08	0.95
Other current financial liabilities	54.99	(41.10)
Other current liabilities	2.23	16.72
Cash flows generated from operating activities	909.71	417.42
Income taxes paid (net of refunds)	(79.05)	(18.06)
Net cash flows generated from operating activities (A)	830.66	399.36
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(758.43)	(332.26)
Proceeds from sale of property, plant and equipment and other intangible assets	7.27	-
Proceeds from maturity of derivative assets/liabilities, (net)	53.09	-
Interest received	1.53	0.89
Net cash flows used in investing activities (B)	(696.54)	(331.37)
Cash flows from financing activities		
Repayment of lease liabilities	(103.87)	(64.21)
Interest on repayment of lease liabilities	(31.48)	(21.17)
Net cash flows used in financing activities (C)	(135.35)	(85.38)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1.23)	(17.39)
Cash and cash equivalents at the beginning of the year	277.97	269.10
Effect of movement in exchange rates on cash and cash equivalents	(1.31)	26.26
Cash and cash equivalents at the end of the year	275.43	277.97
Cash and cash equivalents comprises of:		
Cash and bank balances (refer note 12)	275.43	277.97
	275.43	277.97

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
Special Purpose Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note:

The above Special Purpose 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

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

As per our report of even date

for **Agrawal Jain & Gupta**
Chartered Accountants

Firm registration number: 013538C

for and on behalf of the Board of Directors of
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)

Sarwan Kumar Prajapati
Partner
Membership No: 199969

Sarvabhouman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
Special Purpose Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of JMD 1 each, subscribed and fully paid-up *	No. of shares	Amount ^
Balance as at 1 April 2023	100	-
Balance as at 31 March 2024	100	-
Balance as at 1 April 2022	100	-
Balance as at 31 March 2023	100	-

^ ^ represents amount less than million.

* Refer note 15 for detailed information.

B. Other equity

Particulars	Attributable to the equity owners of the Company			
	Reserves and surplus		Items of Other comprehensive income	
	Securities premium	Retained earnings	Exchange difference on translation of financial statements of foreign operations	Total
Balance as at 01 April 2023	6,521.06	604.19	867.32	7,992.57
Profit for the year	-	612.59	-	612.59
Other comprehensive income / (loss), net of tax	-	-	(29.16)	(29.16)
Total comprehensive income for the year	-	612.59	(29.16)	583.43
Transactions with owners in their capacity as owners:				
Balance as at 31 March 2024	6,521.06	1,216.78	838.16	8,576.00
Balance as at 01 April 2022	6,521.06	105.27	180.75	6,807.08
Profit for the year	-	498.92	-	498.92
Other comprehensive income / (loss), net of tax	-	-	686.57	686.57
Total comprehensive income for the year	-	498.92	686.57	1,185.49
Transactions with owners in their capacity as owners				
Balance as at 31 March 2023	6,521.06	604.19	867.32	7,992.57

Summary of material accounting policies

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

As per our report of even date

for **Agrawal Jain & Gupta**
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Sarvabhoman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

1 Corporate information

Sagility (Jamaica) Limited is a limited liability company, was formerly named Betaine (Jamaica) Limited, which was incorporated in (Jamaica) on the 5th of September 2023. The registered office of the company is situated at 60 Knutsford Boulevard, Kingston 5, St. Andrew, Jamaica W.I.

The principal activity of the company is to provide tech-enabled business process management (BPM) services to United States of America (USA) Health Insurance Companies. The company operates under the Jamaica Special Economic Zone (SEZ) Authority.

The Ultimate Holding Company of Sagility (Jamaica) Limited is EQT AB incorporated in Sweden, the intermediate holding company is Sagility (US) Holdings Inc.

2 Basis of preparation

2.1 Statement of Compliance

These Special Purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) (hereafter referred to as "Special Purpose financial statements") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

These Special Purpose financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2024. These Special Purpose financial statements were authorised for issuance by the Company's Board of Directors on June 26, 2024.

The management has identified the company as material subsidiary as per Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, 2018, as per the regulation, the management has prepared the special purpose financial statements for the purpose of upload the Ind AS compliant Financial Statements on the website of the company.

As per Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, 2018, an entity contributing 10% or more to the turnover or net-worth or profits before tax on the basis of annual consolidated financial statements in any of the three preceding financial years.

Basis of measurement

These Special Purpose Financial Statements have been prepared on a historical cost convention on an accrual basis of accounting.

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

The Company has consistently applied the following accounting policies throughout the periods presented in these Special Purpose Financial Statements.

Measurement of Earnings before interest expense, tax, depreciation and amortization (EBITDA)

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

2.2 Functional and presentation currency

These Special Purpose Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

2.3 Use of estimates and judgements

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

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

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 Special Purpose 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 Special Purpose 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 Special Purpose 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

*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 life 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 Special Purpose statement of profit and loss.

3.2 Identified intangible assets

Identified intangible assets 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 Special Purpose statement of profit and loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Company amortises intangible assets with a finite useful life over the following periods:

Asset category	Useful Life (in years)
Computer Software and Technology platform	5 - 7

Subsequent Measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Special Purpose statement of profit and loss as incurred.

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Special Purpose 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
- (iii) amounts expected to be payable under a residual value guarantee;
- (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- (v) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revision in in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Standalone statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as right-of-use assets and lease liabilities in the statement of financial position.

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 Special Purpose statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Translations

For the purposes of presenting these Special Purpose Financial Statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Rs. are translated into Rs. using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Special Purpose statement of profit and loss as part of the profit and loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Non-derivative financial instruments consist of the following:

- (i) financial assets, which include cash and cash equivalents, trade receivables, security deposits and eligible current and non-current assets;
- (ii) financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, deferred consideration on business combinations and eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Basis of Preparation and Material Accounting Policies

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(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 Special Purpose 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 Special Purpose 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 Special Purpose statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Special Purpose 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 Special Purpose 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 Special Purpose 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 Special Purpose 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 Special Purpose 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 Special Purpose 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 specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Special Purpose 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.

3.5 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 Special Purpose statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of Special Purpose financial statements 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 Special Purpose Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the Special Purpose Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

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-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 Standalone statement of profit and loss in the periods during which related services are rendered by employees.

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 financial statements unless the possibility of an outflow of economic resources is remote.

3.10 Revenue recognition

Revenue from contracts with customers

The Company earns revenue 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 tech-enabled business process management (BPM) services which includes services like back-office processing. The Company provides BPM services, which typically involve claim processing and rendering non-voice Business Process Management and back-office transaction processing related services to customers in the Healthcare and Insurance industry.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers as it is not received by the 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.

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.

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 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.

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4 Property, plant and equipment and capital work-in progress

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Total	Capital-work-in-progress*
Cost						
Balance as at 01 April 2022	292.93	224.00	58.17	54.80	629.90	-
Additions	-	66.46	3.17	15.29	84.92	3.05
Effect of movements in exchange rates	29.05	23.74	5.84	5.44	64.07	-
Balance as at 31 March 2023	321.98	314.20	67.18	75.53	778.89	3.05
Additions	619.25	215.09	47.80	78.16	960.30	-
Capitalized during the year	-	-	-	-	-	(3.05)
Effect of movements in exchange rates	9.76	2.44	0.56	1.05	13.81	-
Balance as at 31 March 2024	950.99	531.73	115.54	154.74	1,753.01	-
Balance as at 01 April 2022	15.77	22.16	2.32	2.26	42.51	-
Charge for the year	72.68	103.32	11.20	10.93	198.13	-
Effect of movements in exchange rates	3.23	4.57	0.23	0.47	8.50	-
Balance as at 31 March 2023	91.68	130.05	13.75	13.66	249.13	-
Charge for the year	133.05	126.84	12.83	17.67	290.39	-
Effect of movements in exchange rates	1.99	1.70	0.17	0.26	4.12	-
Balance as at 31 March 2024	226.72	258.59	26.75	31.59	543.64	-
Net block as at 31 March 2024	724.27	273.14	88.79	123.15	1,209.36	-
Net block as at 31 March 2023	230.30	184.15	53.43	61.87	529.76	3.05

*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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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	3.05	-	-	-	3.05
Projects temporarily suspended	-	-	-	-	-
Total	3.05	-	-	-	3.05

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	Office Premises	Total
Cost		
Balance as at 01 April 2022	229.05	229.05
Additions	196.19	196.19
Effect of movements in exchange rates	27.21	27.21
Balance as at 31 March 2023	452.45	452.45
Additions	91.49	91.49
Adjustments on account of lease modification / early termination	19.94	19.94
Effect of movements in exchange rates	(0.65)	(0.65)
Balance as at 31 March 2024	563.23	563.23
Balance as at 01 April 2022	14.08	14.08
Charge for the year	80.45	80.45
Effect of movements in exchange rates	3.24	3.24
Balance as at 31 March 2023	97.77	97.77
Charge for the year	123.01	123.01
Effect of movements in exchange rates	1.15	1.15
Balance as at 31 March 2024	221.93	221.93
Net block as at 31 March 2024	341.30	341.30
Net block as at 31 March 2023	354.68	354.68

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		
- Office Premises	123.01	80.45
(b) Interest expense (included in finance costs)	31.48	21.17
(c) Expenses relating to short-term leases (included in other expenses)	5.89	3.26
	160.38	104.88

- The total cash outflows for leases, including short-term leases amounted to Rs. 141.24 million and Rs. 88.64 million for the years 31 March 2024 and 31 March 2023 respectively.

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***6 Goodwill**

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Opening balance		5,321.23	4,841.09
Addition during the year			
Effect of movements in exchange rates		(24.74)	480.14
Closing balance		5,296.49	5,321.23

For the purpose of impairment testing, goodwill has been allocated to the Group's CGU's as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Provider business	529.65	532.12
Payer business	4,766.84	4,789.11
	5,296.49	5,321.23

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 prevalent in USA, being the sole customer jurisdiction in which the Company operates.

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

Assumptions for Payer business

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	15.00%	15.25%
Terminal growth rate	5.50%	5.50%
EBITDA growth rate (average of next five years)	22.00%	21.26%
Revenue growth rate (average of next five years)	16.03%	16.04%

Assumptions for Provider business

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	15.00%	15.25%
Terminal growth rate	5.50%	5.50%
EBITDA growth rate (average of next five years)	22.00%	21.26%
Revenue growth rate (average of next five years)	16.03%	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/ period ended 31 March 2024 and 31 March 2023.

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***7 Other intangible assets**

Particulars	Software and Technology	Total
Balance as at 01 April 2022	13.16	13.16
Additions	7.70	7.70
Effect of movements in exchange rates	1.48	1.48
Balance as at 31 March 2023	22.34	22.34
Additions	11.85	11.85
Disposals	(7.70)	(7.70)
Effect of movements in exchange rates	(0.03)	(0.03)
Balance as at 31 March 2024	26.46	26.46
Accumulated amortization		
Balance as at 01 April 2022	2.04	2.04
Charge for the year	8.01	8.01
Effect of movements in exchange rates	0.39	0.39
Balance as at 31 March 2023	10.44	10.44
Charge for the year	7.41	7.41
Disposals	(0.43)	(0.43)
Effect of movements in exchange rates	0.08	0.08
Balance as at 31 March 2024	17.50	17.50
Net block as at 31 March 2024	8.96	8.96
Net block as at 31 March 2023	11.90	11.90

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

Particulars	As at 31 March 2024	As at 31 March 2023
Software and Technology	5	6

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8 Other financial assets (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
lease deposits	32.57	31.89
	32.57	31.89

9 Other tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax, net of provision for tax	3.58	-
	3.58	-

10 Other assets (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advance	23.40	242.41
Advances other than capital advances		
Prepaid expenses	-	5.54
	23.40	247.95

11 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables from contracts with customers - billed*	2,055.82	1,500.63
Trade receivables from contract with customers - unbilled [^] *	498.68	429.68
	2,554.50	1,930.31

[^]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 33

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Trade receivables	2,554.50	1,930.31
Allowance for doubtful receivables	-	-
Significant increase in credit risk		
Trade receivables	-	-
Allowance for doubtful receivables	-	-
	2,554.50	1,930.31

12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	275.43	277.97
	275.43	277.97

13 Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance given to related parties *	-	0.88
	-	0.88

* For transactions with related parties - Refer note 33

14 Other assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	13.97	9.50
Advances to employees	2.63	3.28
Prepaid expenses	24.20	41.70
Balances with statutory / government authorities	12.66	17.08
	53.46	71.56

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15 **Equity share capital**

Particulars	As at	
	31 March 2024	31 March 2023
Issued, subscribed and paid-up		
100 (31 March 2023 : 100) ordinary shares of JMD 1/- each, fully paid *	-	-
	-	-

* '-' represents amount less than million.

Notes:

a) Reconciliation of the number of ordinary shares outstanding at the beginning and at the end of the reporting period:

Equity shares		
Particulars	No. of shares	Amount
Balance as at 1 April 2023	100	-
Balance as at 31 March 2024	100	-
Balance as at 1 April 2022	100	-
Balance as at 31 March 2023	100	-

b) Shareholders holding more than 5% of ordinary 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
Ordinary shares				
Sagility (US) Inc.	100	100.00%	100	100.00%

c) Details of shareholding of Promoters:

Name of the promoter	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Sagility (US) Inc.	100	100.00%	0%	100	100.00%	0%

d) No shares are reserved for issue under options.

16 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Securities premium		
Balance at the beginning of the year	6,521.06	6,521.06
Add/(Less): Movement during the year	-	-
Balance at the end of the year	6,521.06	6,521.06
(ii) Exchange difference on translation of financial statements of foreign operations		
Balance at the beginning of the year	867.32	180.75
Add/(Less): Movement during the year	(29.16)	686.57
Balance at the end of the year	838.16	867.32
(iii) Retained earnings		
Balance at the beginning of the year	604.19	105.27
Add: Profit for the year	612.59	498.92
Balance at the end of the year	1,216.78	604.19
Total	8,576.00	7,992.57

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) **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.
- (ii) **Exchange difference on translation of financial statements of foreign operations**
Exchange differences relating to the translation of the results and net assets of the foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in OCI and accumulated in other equity. When a foreign operation is disposed off, the relevant amount recognized in other equity is transferred to the Special Purpose statement of profit and loss as part of the profit or loss on disposal.
- (iii) **Retained earnings**
Retained earnings comprises of prior and current year undistributed earnings / (losses) after tax.

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
Notes to the Special Purpose Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)
17 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Non-current		
Lease liabilities	251.08	278.88
Current		
Lease liabilities	127.08	93.35
Total	378.16	372.23

Net debt reconciliation

(i) This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	275.43	277.97
Lease liabilities	(378.16)	(372.23)
Net debt	(102.73)	(94.26)

(ii) Movement of net debt

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Lease liabilities	
Net debt as at 1 April 2023	277.97	(372.23)	(94.26)
Cash flows	(1.23)	103.87	102.64
Interest paid	-	31.48	31.48
Non-cash items			
New leases	-	(91.49)	(91.49)
Deletions	-	(19.94)	(19.94)
Effect of movements in exchange rates	(1.31)	1.64	0.33
Interest expense	-	(31.48)	(31.48)
Net debt as at 31 March 2024	275.43	(378.16)	(102.73)

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Lease liabilities	
Net debt as at 1 April 2022	269.10	(215.82)	53.28
Cash flows	(17.39)	64.21	46.82
Interest paid	-	21.17	21.17
Non-cash items			
New leases	-	(196.19)	(196.19)
Effect of movements in exchange rates	26.26	(24.43)	1.83
Interest expense	-	(21.17)	(21.17)
Net debt as at 31 March 2023	277.97	(372.23)	(94.26)

18 Other financial liabilities (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash settled share based payment awards	3.07	0.97
	3.07	0.97

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***19 Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	515.09	136.61
	515.09	136.61

* For transactions with related parties - Refer note 33

20 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	156.27	99.47
Other payables*	2.90	4.44
	159.17	103.91

* For transactions with related parties - Refer note 33

21 Other liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	65.44	63.21
	65.44	63.21

22 Provision for employee benefit obligations**Current**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 33)		
- Compensated absences	52.49	54.68
	52.49	54.68

23 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax, net of advance tax	64.07	39.51
	64.07	39.51

24 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 *	5,175.27	4,318.28
Total	5,175.27	4,318.28

* For transactions with related parties - Refer note 33

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	5,175.27	4,318.28
	5,175.27	4,318.28

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	5,175.27	4,318.28
	5,175.27	4,318.28

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	5,175.27	4,318.28
	5,175.27	4,318.28

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	5,175.27	4,318.28
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	5,175.27	4,318.28

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)*

25	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	1.53	0.89
	- Security deposits	27.99	-
	Other non-operating income		
	Net foreign exchange gain	30.29	-
	Miscellaneous income	-	9.13
		59.81	10.02
26	Employee benefits expense		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Salaries, bonus and allowances	2,541.21	2,310.05
	Contribution to provident and other funds (refer note 34)	315.34	268.71
	Share based payment awards	2.08	0.95
	Compensated absences	83.82	-
	Staff welfare expenses	193.29	161.32
		3,135.74	2,741.03
27	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		
	- Lease liabilities	31.48	21.17
		31.48	21.17
28	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)	291.42	197.88
	Depreciation on right of use assets (refer note 5)	123.01	80.45
	Amortisation on other intangible assets (refer note 7)	7.44	8.01
		421.87	286.34

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***29 Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	16.77	26.28
Software subscription charges	121.44	80.46
Travelling and conveyance	139.35	81.59
Communication expenses	139.68	177.76
Power and fuel	152.17	68.11
Marketing expenses	51.61	4.58
Insurance charges	2.09	1.14
Security expenses	42.51	30.71
Housekeeping charges	98.65	33.52
Recruitment expenses	16.72	15.15
Rent*	5.89	3.26
Rates and taxes	-	0.03
Hire charges	2.01	-
Sub-contracting expenses	13.23	8.70
Foreign exchange loss	-	14.51
<u>Repairs and maintenance</u>		
-computers	42.05	69.83
-building	29.27	17.71
-others	-	24.20
Postage and courier	32.96	-
Miscellaneous expenses	58.68	66.94
	965.08	724.48

*Represent lease rentals for short term leases.

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30 Income tax

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

Special Purpose 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	99.76	52.74
Deferred tax	(31.44)	3.62
Income tax expense reported in the special purpose statement of profit and loss for the year	68.32	56.36

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	680.91	555.28
Expected tax expense/ (credit) at the enacted tax rate of 12.5% in Jamaica	85.11	69.41
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Others	(16.79)	(13.05)
Net tax expense	68.32	56.36

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30 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 Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 March 2024
Deferred tax assets					
Lease liabilities	29.65	-	-	(0.14)	29.51
Property, plant and equipment and other intangible assets	13.17	(9.95)	-	(0.19)	3.03
Provision for employee benefits	-	6.48	-	0.08	6.56
Expenses allowed on payment basis	(4.05)	4.23	-	0.07	0.25
	<u>38.77</u>	<u>0.76</u>	<u>-</u>	<u>(0.18)</u>	<u>39.35</u>
Deferred tax liabilities					
Right-of-use asset	(56.26)	30.68	-	0.67	(24.91)
	<u>(56.26)</u>	<u>30.68</u>	<u>-</u>	<u>0.67</u>	<u>(24.91)</u>
Deferred tax assets/ (liabilities) (net)	(17.49)	31.44	-	0.49	14.44

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

Particulars	As at 31 March 2022	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 March 2023
Deferred tax assets					
Lease liabilities	26.97	-	-	2.68	29.65
Property, plant and equipment and other intangible assets	21.16	(9.86)	-	1.87	13.17
Expenses allowed on payment basis	0.85	(4.87)	-	(0.03)	(4.05)
	<u>48.98</u>	<u>(14.73)</u>	<u>-</u>	<u>4.52</u>	<u>38.77</u>
Deferred tax liabilities					
Right-of-use asset	(61.54)	11.11	-	(5.83)	(56.26)
	<u>(61.54)</u>	<u>11.11</u>	<u>-</u>	<u>(5.83)</u>	<u>(56.26)</u>
Deferred tax assets/ (liabilities) (net)	(12.56)	(3.62)	-	(1.31)	(17.49)

Reflected in Special Purpose Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	14.44	-
Deferred tax liabilities (net)	-	(17.49)
	<u>14.44</u>	<u>(17.49)</u>

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)**Notes to the Special Purpose Financial Statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***31 Earnings per share ("EPS")**

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year/ period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year / period. 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 / period 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	612.59	498.92
Weighted average number of shares for basic EPS	100	100
Weighted average number of shares for diluted EPS	100	100
Earnings per share, basic (Rs.)	6,125,900.00	4,989,200.00
Earnings per share, diluted (Rs.)	6,125,900.00	4,989,200.00

32 Segment information

The CODM evaluates the Company's performance and reviews revenue and profit as the performance indicator. The Company operates in one segment only i.e. "Business process management services". The CODM evaluates performance of the Company as one single segment. Accordingly, segment information has not been separately disclosed. With respect to geographic segment, all of the Company's revenue is recognised from contracts with customers in the United States of America. CODM does not review assets and liabilities at a geography level, hence segment disclosures relating to total assets and liabilities have not been provided.

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)

Notes to the Special Purpose Financial Statements

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

33 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 17 October 2022

(ii) Ultimate Beneficial Owner with a Controlling Stake

Jean Eric Salata Rothleder - Ultimate beneficial owner with a controlling stake, until 17 October 2022

(iii) Intermediate Holding company

Sagility B.V.
Sagility India Limited (formerly known as Sagility India Private Limited) (with effect from 28 March, 2024)
Sagility (US) Holding Inc.

(iv) Immediate Holding company

Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)

(v) Fellow subsidiaries

Sagility LLC *(formerly known as HGS Healthcare, LLC)*
Sagility Provider Solutions LLC *(formerly known as HGS Ebos, LLC)*
Sagility Care Management LLC *(formerly known as HGS AxisPoint Health, LLC)*
Sagility Technologies LLC *(formerly known as HGS Colibrium, LLC)*
Sagility Colombia SAS

(vi) Key managerial personnel

Sarvabhoman Doraiswamy Srinivasan

Designation

Group Chief Financial Officer

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from rendering of services		
Sagility LLC	5,175.27	4,318.28
Reimbursement of charges received		
Sagility LLC	27.99	-
Sagility India Private Limited	13.26	-
Miscellaneous income		
Sagility India Private Limited	-	8.61

(ii) Balances outstanding at year end:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Sagility LLC	2,550.32	1,927.67
Sagility India Private Limited	3.27	2.10
Advance given		
Sagility (Colombia) S.A.S	-	0.88
Other payables		
Sagility India Private Limited	2.90	4.44
Trade payables		
Sagility India Private Limited	9.19	-
Sagility Philippines B.V. - Philippines Branch	-	0.28
Sagility LLC	109.68	10.64

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Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)

Notes to the Special Purpose Financial Statements

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

34 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 / or statutes and are recognised as an expense in the 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 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	315.34	268.71

b) Compensated absences:

The leave obligation covered Company's liability towards compensated absences.

The entire amount of the provision of Rs. 52.49 millions (31 March 2023 : Rs. 54.68 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.

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35 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			Total
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets not measured at fair value								
Lease deposits	-	-	32.57	32.57	-	-	-	-
Trade receivables	-	-	2,554.50	2,554.50	-	-	-	-
Cash and cash equivalents	-	-	275.43	275.43	-	-	-	-
Total	-	-	2,862.50	2,862.50	-	-	-	-
Financial liabilities measured at fair value								
Cash settled share based payment awards	3.07	-	-	3.07	-	-	3.07	3.07
Financial liabilities not measured at fair value								
Trade payables	-	-	515.09	515.09	-	-	-	-
Lease liability (current and non-current)	-	-	378.16	378.16	-	-	-	-
Other financial liabilities	-	-	159.17	159.17	-	-	-	-
Total	3.07	-	1,052.42	1,055.49	-	-	3.07	3.07

As at 31 March 2023

Particulars	Carrying amount				Fair value			Total
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets not measured at fair value								
Lease deposits	-	-	31.89	31.89	-	-	-	-
Trade receivables	-	-	1,930.31	1,930.31	-	-	-	-
Cash and cash equivalents	-	-	277.97	277.97	-	-	-	-
Total	-	-	2,241.05	2,241.05	-	-	-	-
Financial liabilities measured at fair value								
Cash settled share based payment awards	0.97	-	-	0.97	-	-	0.97	0.97
Financial liabilities not measured at fair value								
Trade payables	-	-	136.61	136.61	-	-	-	-
Lease liability (current and non-current)	-	-	372.23	372.23	-	-	-	-
Other financial liabilities	-	-	103.91	103.91	-	-	-	-
Total	0.97	-	612.75	613.72	-	-	0.97	0.97

The fair value of cash and cash equivalents, trade receivables (including unbilled receivables), trade payables, other financial assets and liabilities approximate the carrying amount thereof as at 31 March 2024 and 31 March 2023, largely due to the short-term nature of these instruments.

(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 period/ year.

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36 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 Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board 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 deposits with banks, derivative financial instruments and security deposits.

Financial assets that are neither past due nor impaired

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.

(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					
Trade payables	515.09	515.09	515.09	-	-
Lease liability - Current and non-current	378.16	427.85	151.51	276.34	-
Other financial liabilities	159.17	159.17	159.17	-	-
	1,052.42	1,102.11	825.77	276.34	-
As at 31 March 2023					
Trade payables	136.61	136.61	136.61	-	-
Lease liability - Current and non-current	372.23	429.05	118.37	310.68	-
Other financial liabilities	103.91	103.91	103.91	-	-
	612.75	669.57	358.89	310.68	-

As of 31 March 2024, the Company had a working capital of Rs. 1,900.05 million (31 March 2023: Rs. 1,789.45 million) including cash and cash equivalents of Rs. 275.43 million (31 March 2023: Rs. 277.97 million) and receivables of Rs. 2,554.50 million (31 March 2023: Rs. 1,930.31 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.

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				
Cash and cash equivalents	USD	30.43	USD	11.06
Financial liabilities				
Trade payables	USD	97.58	USD	2.35
Lease liabilities	USD	378.16	USD	372.23

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
	March 31, 2024	March 31, 2023
USD sensitivity		
USD- Increase by 5% *	(22.27)	(18.18)
USD- Decrease by 5% *	22.27	18.18

* Holding all other variables constant

ii) Interest rate risk

There is no borrowings in the company, hence there is no Interest rate risk.

37 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	378.16	372.23
Less: Cash and cash equivalents	(275.43)	(277.97)
Adjusted net debt	102.73	94.26
Total equity	8,576.00	7,992.57
Adjusted equity	8,576.00	7,992.57
Adjusted net debt to adjusted equity ratio	0.01	0.01

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38 Contingent Liabilities

There are no contingent liabilities as at 31 March 2024 and 31 March 2023.

39 Capital and other commitments

Capital commitments

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

40 Assessment of arms' length for related party transactions

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation applicable in each of the geographies in which they operate. Based on the above, the Company's management believes that the applicable legislations will not have any impact on the financial statements, particularly on the amount of tax expense and on the provision for taxation.

41 Events after the Reporting period

There is no subsequent event post Balance sheet date.

As per our report of even date

for **Agrawal Jain & Gupta**

Chartered Accountants

Firm registration number: 013538C

for and on behalf of the Board of Directors of

Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)

Sarwan Kumar Prajapati

Partner

Membership No: 199969

Sarvabhoulman Doraiswamy Srinivasan

Group Chief Financial Officer

Place: Mumbai

Date: 26 June 2024

Place: Bengaluru

Date: 26 June 2024