

Particulars	Annexure VI Note	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,831.82	2,954.71	2,652.70
Capital-work-in-progress	4	57.02	3.06	53.54
Right-of-use assets	5	5,665.05	5,294.83	5,524.99
Goodwill	6	57,095.91	54,597.63	52,182.78
Other intangible assets	7	20,078.47	23,221.44	25,848.29
Financial assets				
- Other financial assets	8	475.52	372.56	356.09
Deferred tax assets (net)	33	1,353.65	614.27	112.51
Other tax assets (net)	9	740.59	571.48	87.02
Other non-current assets	10	144.70	340.56	80.64
Total Non-current assets		89,442.73	87,970.54	86,898.56
Current assets				
Financial assets				
- Trade receivables	11	11,813.36	10,685.84	9,262.01
- Cash and cash equivalents	12	3,441.26	5,852.87	3,738.01
- Other financial assets	13	351.64	268.69	415.10
Other current assets	14	1,592.97	1,126.82	649.12
Total Current assets		17,199.23	17,934.22	14,064.24
Total Assets		106,641.96	105,904.76	100,962.80
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	42,852.82	19,186.72	19,186.72
Other equity				
a) Shares pending issuance	16	-	66,979.09	66,979.09
b) Securities premium	16	43,241.02	-	-
c) Common control adjustment deficit account	16	(28,186.58)	(28,218.44)	(46,254.57)
d) Other components of equity	16	6,524.02	4,119.33	354.92
Total Equity		64,431.28	62,066.70	40,266.16
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	17	16,647.00	23,236.98	41,842.19
- Lease liabilities	18	4,713.51	4,345.66	4,593.11
- Other financial liabilities	19	141.51	55.97	-
Provision for employee benefit obligations	20	1,477.07	1,033.05	801.41
Deferred tax liabilities (net)	33	4,710.41	4,601.98	4,610.31
Total Non-current liabilities		27,689.50	33,273.64	51,847.02
Current liabilities				
Financial liabilities				
- Borrowings	17	2,688.18	242.44	550.13
- Lease liabilities	18	1,268.43	1,133.35	892.36
- Trade payables	21			
Total outstanding dues to micro enterprises and small enterprises ;		173.62	0.03	27.01
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,419.40	2,134.64	1,122.47
- Other financial liabilities	22	6,445.07	5,686.67	5,158.08
Contract liabilities	23	235.87	106.21	109.59
Other current liabilities	24	462.77	394.23	261.75
Provision for employee benefit obligations	25	673.08	727.41	626.64
Current tax liabilities (net)	26	154.76	139.44	101.59
Total Current liabilities		14,521.18	10,564.42	8,849.62
Total Liabilities		42,210.68	43,838.06	60,696.64
Total Equity and Liabilities		106,641.96	105,904.76	100,962.80

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

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

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin
Partner

Anil Kumar Chanana
Director

Ramesh Gopalan
Managing Director and Group Chief Executive Officer

Membership No: 235040

DIN-00466197

DIN-00636524

Sarvabhouman Doraiswamy
Srinivasan
Group Chief Financial Officer

Satishkumar Sakharayapattana
Seetharamaiah
Company Secretary and Compliance Officer
ACS16008

Place: Bengaluru
Date: 25 June 2024

Place: Bengaluru
Date: 25 June 2024

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

CIN - U72900KA2021PLC150054

Annexure II - Restated Consolidated Statement of Profit and Loss

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

Particulars	Annexure VI Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Income				
Revenue from operations	27	47,535.57	42,184.08	9,234.07
Other income	28	279.47	176.52	209.87
Total income		47,815.04	42,360.60	9,443.94
Expenses				
Employee benefits expense	29	29,376.44	24,942.01	5,057.13
Other expenses	32	7,278.23	6,969.95	2,281.09
Total expenses		36,654.67	31,911.96	7,338.22
Earnings before interest expense, taxes, depreciation and amortisation		11,160.37	10,448.64	2,105.72
Finance costs	30	1,851.45	2,148.49	652.16
Depreciation and amortisation expenses	31	6,892.11	6,443.38	1,472.10
		8,743.56	8,591.87	2,124.26
Restated Profit/ (Loss) before tax		2,416.81	1,856.77	(18.54)
Tax expense:	33			
Current tax		1,115.24	1,243.21	104.27
Deferred tax		(981.09)	(822.16)	(76.10)
Total tax expense		134.15	421.05	28.17
Restated Profit/ (Loss) for the year / period		2,282.66	1,435.72	(46.71)
Restated Other Comprehensive Income (OCI)				
Items that will not be reclassified subsequently to the statement of profit and loss				
Re-measurements (losses)/ gains on defined employee benefit plans		(176.55)	(97.63)	63.29
Income tax effect of the above		20.70	21.67	(3.15)
Items that will be reclassified subsequently to the statement of profit and loss				
Exchange difference on translation of financial statements of foreign operations		174.94	2,439.05	357.87
Change in fair value of derivatives designated as cash flow hedges (net) (A)		150.71	(68.45)	(21.89)
Income tax effect on (A) above		(47.77)	34.05	5.51
Restated Other comprehensive income for the year/ period, net of tax		122.03	2,328.69	401.63
Restated Total comprehensive income for the year/ period		2,404.69	3,764.41	354.92
Restated Profit/ (Loss) attributable to				
Owners of the Company		2,282.66	1,435.72	(46.71)
Non-controlling interests		-	-	-
		2,282.66	1,435.72	(46.71)
Restated Other comprehensive income attributable to:				
Owners of the Company		122.03	2,328.69	401.63
Non-controlling interests		-	-	-
		122.03	2,328.69	401.63
Restated Total comprehensive income attributable to:				
Owners of the Company		2,404.69	3,764.41	354.92
Non-controlling interests		-	-	-
		2,404.69	3,764.41	354.92
Restated Earnings/ (Losses) per equity share (par value Rs. 10 per share) for the year/ 	34			
- Basic		0.53	0.33	(0.05)
- Diluted		0.53	0.33	(0.05)

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

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

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin
Partner

Membership No: 235040

Anil Kumar Chanana
Director

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Managing Director and Group Chief
Executive Officer

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Seetharamaiah
Company Secretary and Compliance
Officer
ACS16008

Place: Bengaluru
Date: 25 June 2024

Place: Bengaluru
Date: 25 June 2024

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

CIN - U72900KA2021PLC150054

Annexure III - Restated Consolidated Statement of Changes in Equity

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

A. Equity share capital		
Equity shares of Rs. 10 each, subscribed and fully paid-up *	No. of shares	Amount
Balance as at 1 April 2023	1,920,726,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year (refer note 44 (B))	2,366,610,429	23,666.10
Balance as at 31 March 2024	4,287,336,495	42,852.82
Balance as at 1 April 2022	1,920,726,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	1,920,726,066	19,186.72
Balance as at 28 July 2021	-	-
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the period	1,920,726,066	19,186.72
Balance as at 31 March 2022	1,920,726,066	19,186.72

* Refer note 15 to Annexure VI for detailed information.

B. Other equity

Particulars	Annexure VI Note	Attributable to the equity owners of the Company						Total
		Reserves and surplus				Items of Other comprehensive income		
		Shares pending issuance	Retained earnings	Securities premium	Common control adjustment deficit account	Exchange difference on translation of financial statements of foreign operations	Effective portion of cashflow hedge	
Balance as at 01 April 2023	44 (B)	66,979.09	1,373.19	-	(28,218.44)	2,796.92	(50.78)	42,879.98
Restated profit for the year		-	2,282.66	-	-	-	-	2,282.66
Restated other comprehensive income / (loss), net of tax		-	(155.85)	-	-	174.94	102.94	122.03
Restated Total comprehensive income for the year		-	2,126.81	-	-	174.94	102.94	2,404.69
Movement during the year in common control adjustment deficit account pursuant to common control transactions	44 (B)	-	-	-	31.86	-	-	31.86
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-
Issue of equity shares during the year for consideration other than cash	44 (B)	(66,979.09)	-	43,312.99	-	-	-	(23,666.10)
Share issue expenses (Note 1)		-	-	(71.97)	-	-	-	(71.97)
Balance as at 31 March 2024		-	3,500.00	43,241.02	(28,186.58)	2,971.86	52.16	21,578.46
Balance as at 01 April 2022		66,979.09	13.43	-	(46,254.57)	357.87	(16.38)	21,079.44
Restated profit for the year		-	1,435.72	-	-	-	-	1,435.72
Restated other comprehensive income / (loss), net of tax		-	(75.96)	-	-	2,439.05	(34.40)	2,328.69
Restated Total comprehensive income / (loss) for the year		-	1,359.76	-	-	2,439.05	(34.40)	3,764.41
Movement during the year in common control adjustment deficit account pursuant to common control transactions	44 (B) & 17	-	-	-	18,036.13	-	-	18,036.13
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-
Balance as at 31 March 2023		66,979.09	1,373.19	-	(28,218.44)	2,796.92	(50.78)	42,879.98
Balance as at 28 July 2021		-	-	-	-	-	-	-
Restated loss for the period		-	(46.71)	-	-	-	-	(46.71)
Restated other comprehensive income / (loss), net of tax		-	60.14	-	-	357.87	(16.38)	401.63
Restated Total comprehensive income / (loss) for the period		-	13.43	-	-	357.87	(16.38)	354.92
Common control adjustment deficit account	44 (B)	-	-	-	(46,254.57)	-	-	(46,254.57)
Shares pending issuance on account of common control transactions	44 (B)	66,979.09	-	-	-	-	-	66,979.09
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-
Balance as at 31 March 2022		66,979.09	13.43	-	(46,254.57)	357.87	(16.38)	21,079.44

(Loss) / gain (net of tax) amounting to Rs.(155.85) million (31 March 2023 :Rs. (75.96) million, 31 March 2022: Rs. 60.14 million on re-measurement of defined employee benefit plans is recognized as part of retained earnings.

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

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of

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

Hemanth Bhasin

Partner

Membership No: 235040

Anil Kumar Chanana

Director

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Managing Director and Group Chief Executive Officer

DIN-00636524

Sarvabhouman Doraiswamy Srinivasan

Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah

Company Secretary and Compliance Officer

ACS16008

Place: Bengaluru

Date: 25 June 2024

Place: Bengaluru

Date: 25 June 2024

Particulars	For the year	For the year	For the period from
	ended 31 March 2024	ended 31 March 2023	28 July 2021 to 31 March 2022
Cash flows from operating activities			
Profit / (loss) before tax for the year / period	2,416.81	1,856.77	(18.54)
Adjustments for:			
Depreciation and amortization expense	6,892.11	6,443.38	1,472.10
Finance costs	1,851.45	2,148.49	652.16
Interest income	(79.79)	(37.48)	(4.24)
Provision for / (reversal of) expected credit loss	(29.33)	53.02	0.01
(Profit)/ loss on sale of property, plant, equipment	(11.05)	121.73	33.93
Gain on modification of leases	(15.10)	-	-
Unrealised foreign exchange loss/ (gain) , net	84.50	384.16	(179.73)
Operating profit / (loss) before working capital adjustments	11,109.60	10,970.07	1,955.69
Working capital adjustments:			
Trade receivables	(864.76)	(752.08)	(1,592.84)
Non-current financial assets	(12.99)	(81.17)	6.71
Other non-current assets	43.15	(17.46)	(70.47)
Current financial assets	(109.56)	4.59	(38.68)
Other current assets	(460.70)	(442.62)	(239.08)
Trade payables	126.29	(92.58)	423.92
Provision for employee benefit obligations	221.24	197.33	(7.99)
Other non current financial liabilities	97.41	42.55	-
Other current financial liabilities	656.21	324.29	(623.63)
Other current liabilities	189.77	113.26	(39.19)
Cash flows generated from/(used in) operating activities	10,995.66	10,266.18	(225.56)
Income taxes paid (net of refunds)	(1,263.11)	(1,698.40)	(93.36)
Net cash flows generated from/(used in) operating activities (A)	9,732.55	8,567.78	(318.92)
Cash flows from investing activities			
Acquisition of property, plant and equipment and other intangible assets	(1,827.29)	(1,436.82)	(70.54)
Proceeds from sale of property, plant and equipment and other intangible assets	3.13	24.58	-
Payment for business combination, net of cash acquired Rs 1.06 (31 March 2023: Rs. Nil, 31 March 2022: Rs. 635.65) (refer note 44)	(3,009.88)	(164.12)	(77,159.68)
Proceeds from maturity of derivative assets/liabilities, (net)	118.89	276.06	89.61
Interest received	24.56	9.71	0.65
Net cash flows used in investing activities (B)	(4,690.59)	(1,290.59)	(77,139.96)
Cash flows from financing activities			
Proceeds from issue of shares	-	-	19,207.26
Proceeds from issue of shares by subsidiaries in a related party transaction (refer note 44(C))	-	-	20,724.52
Share issue expense paid	(71.97)	-	(20.54)
Proceeds from borrowings	-	-	41,611.24
Repayment of borrowings	(4,280.75)	(1,964.08)	-
Repayment of lease liabilities	(1,264.95)	(1,025.91)	(256.95)
Interest on repayment of lease liabilities	(412.31)	(385.27)	(91.09)
Interest paid on borrowings	(1,483.40)	(2,070.91)	(10.94)
Net cash flows generated from/(used in) financing activities (C)	(7,513.38)	(5,446.17)	81,163.50
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,471.42)	1,831.02	3,704.62
Cash and cash equivalents at the beginning of the year/period	5,852.87	3,738.01	-
Effect of movement in exchange rates on cash and cash equivalents	59.81	283.84	33.39
Cash and cash equivalents at the end of the year/ period	3,441.26	5,852.87	3,738.01
Cash and cash equivalents comprises of:			
Cash and bank balances (refer note 12)	3,441.26	5,852.87	3,738.01
	3,441.26	5,852.87	3,738.01

Refer note 17 for supplementary information on cash flow movements.

Note:

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

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

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

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemant Bhasin
Partner

Membership No: 235040

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Director

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Managing Director and Group Chief
Executive Officer

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Sarvabhouman
Doraiswamy Srinivasan
Group Chief Financial Officer

Satishkumar Sakharayapattana
Seetharamaiah
Company Secretary and Compliance
Officer
ACS16008

Place: Bengaluru
Date: 25 June 2024

Place: Bengaluru
Date: 25 June 2024

1 Corporate information

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

SIPL was a standalone entity and did not have any branches / subsidiaries until 25 March 2024. Pursuant to common control transactions entered into on 26 March 2024 and 28 March 2024, SIPL acquired its erstwhile fellow subsidiaries and became the holding company of various entities in the Sagility Group. Refer note 44 for further details.

SIPL was converted into a public limited company w.e.f 20 June 2024. Consequent to the conversion, the name of the Company has been changed to "Sagility India Limited" ('SIL' or 'the Company'). The Company and its wholly owned subsidiaries included in these Restated Consolidated Financial Information are together referred to as 'the Group'.

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

Refer table below for the list of subsidiaries included in the Restated Consolidated Financial Information and the percentage of holding:

List of subsidiaries (including branch)	Country of incorporation	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility LLC (formerly known as HGS Healthcare, LLC)	USA	100%	100%	100%
Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	USA	100%	100%	100%
Sagility Technologies LLC (formerly known as HGS Colibrum, LLC)	USA	100%	100%	100%
Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	USA	100%	100%	100%
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	USA	100%	100%	100%
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	Jamaica	100%	100%	100%
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	USA	100%	100%	100%
Sagility (US) Holdings Inc. (formerly Betaine (US) Holdings Inc)	USA	100%	100%	100%
Sagility Philippines B.V. – Philippine Branch (formerly known as Betaine (PH) B.V. – Philippine Branch)	Philippines	100%	100%	100%
Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	Netherlands	100%	100%	100%
Sagility (Colombia) SAS w.e.f 28 April 2022	Colombia	100%	100%	-
Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.) w.e.f 19 April 2023	USA	100%	-	-
Birch Technologies, Inc w.e.f 22 March 2024	USA	100%	-	-

(.....This space has been left blank intentionally.....)

2 Basis of preparation

2.1 Statement of Compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of Changes in Equity for the years / period ended 31 March 2024, 31 March 2023 and 31 March 2022, and the Basis of Preparation and Material Accounting Policies (together referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective as at and for the year ended 31 March 2024. These Restated Consolidated Financial Information has been approved by the Board of Directors and authorised for issue on 25 June 2024.

These Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising an Offer for Sale of equity shares held by the selling shareholders (the "Offer"). The Restated Consolidated Financial Information has been prepared by the Company in terms of the requirements of :

(i) Section 26 of Part I of Chapter III of the Act;

(ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI on 11 September 2018 in pursuance of the Securities and Exchange Board of India Act, 1992;

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") which inter-alia requires the Group to disclose the Restated Consolidated Financial Information for a period lesser than three years considering the Company was incorporated on 28 July 2021;

These Restated Consolidated Financial Information have been compiled by the management of the Company from the audited consolidated financial statements of the Group as at and for the years ended 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India.

The Restated Consolidated Financial Information of the Group as at and for the year ended 31 March 2023 has been compiled based on the audited standalone financial statements of the Company for the said period and after consolidating the entities acquired vide common control transactions (Refer note 44 (B) for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information has also been restated and prepared on a consolidated basis as at and for the year ended 31 March 2023.

Annexure V - Basis of Preparation and Material Accounting Policies

The Restated Consolidated Financial Information of the Group as at 31 March 2022 and for the period from 28 July 2021 to 31 March 2022 has been compiled based on the audited standalone financial information of the Company for the said period and after consolidating the entities acquired vide common control transactions (Refer note 44 (B) for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information has also been restated and prepared on a consolidated basis as at and for the period from 28 July 2021 to 31 March 2022.

The provisions of Division II, Schedule III of the Act were not applicable to the Company on the date of incorporation and for the period ended 31 March 2022. However, effective the date of the Company's incorporation it has voluntarily adopted Indian Accounting Standards (Ind AS). Hence, the Company did not have a previous GAAP for the purposes of Ind AS 101.

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2.1 Statement of Compliance (continued)

Basis of measurement

These Restated Consolidated Financial Information have been prepared on a historical cost convention on an accrual basis of accounting, except for certain financial assets and financial liabilities which are measured at fair value.

- (i) Derivative financial instruments;
- (ii) Fair value of plan assets less present value of defined benefit obligations; and
- (iii) Contingent consideration pertaining to business combinations

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

The Group has consistently applied the following accounting policies throughout the periods presented in these Restated Consolidated Financial Information.

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

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

2.2 Functional and presentation currency

These Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information in the period in which changes are made and, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

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

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Annexure V - Basis of Preparation and Material Accounting Policies

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the notes as below:

Note 3.2, business combinations and intangible assets: identification of intangible assets that should be recognized separately from goodwill (Refer Note 44)

Note 3.2 Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing (Refer Note 44)

Note 3.5, leases: assessment of whether or not an arrangement contains a lease, whether or not the Group is reasonably certain to exercise extension options

Note 3.12, revenue recognition: determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements

Estimates and estimation uncertainties:

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

Note 3.2, business combinations and intangible assets: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired (Refer Note 44)

Note 3.3 : useful life of property, plant and equipment and other intangible assets;

Note 3.10: measurement of defined benefit obligations and key actuarial assumptions (Refer Note 37);

Note 3.14: estimating the most likely outcome of uncertain tax positions;

Note 3.9: impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value (Refer Note 6)

Note 3.14: recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences can be utilized (Refer Note 33)

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Annexure V - Basis of Preparation and Material Accounting Policies

2.4 Operating Cycle

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

2.5 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3 Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information.

3.1 Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated Financial Statements. The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries as disclosed in Note 1.

Subsidiary is an entity controlled by the Group. The Group controls an entity when it has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- b) Exposure or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Entities are consolidated from the date control commences (acquisition date) until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The financial statements of all entities used for consolidation are drawn up to the same reporting date.

Annexure V - Basis of Preparation and Material Accounting Policies

3.2 Business combinations including goodwill and accounting for common control transactions

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized in other comprehensive income and accumulated in equity as capital reserve. Any goodwill that arises is tested annually for impairment.

Transaction cost/acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities

Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the Restated Consolidated Financial Information in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

Annexure V - Basis of Preparation and Material Accounting Policies

3.3 Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

Depreciation methods, estimated useful lives and residual values

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

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

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

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

(in years)

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

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

Annexure V - Basis of Preparation and Material Accounting Policies

3.3 Property, plant and equipment (continued)

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

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

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 restated consolidated statement of profit and loss.

3.4 Identified intangible assets in a business combination

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

Amortisation methods and periods

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the restated consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date that they are available for use.

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

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

Asset category	Useful Life (in years)
Customer contracts	2-2
Customer relationship	2 - 16
Computer Software and Technology platform	5 - 7

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 restated consolidated statement of profit and loss as incurred.

Annexure V - Basis of Preparation and Material Accounting Policies

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 restated consolidated statement of profit and loss when the asset is derecognized.

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group evaluates whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Group has the right to direct the use of the asset.

As a lessee

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) fixed payments, including in-substance fixed payments;
- (ii) variable lease payments that depend on an index or a rate, initially measured using
- (iii) amounts expected to be payable under a residual value guarantee;
- (iv) the exercise price under a purchase option that the Group is reasonably certain to
- (v) lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Annexure V - Basis of Preparation and Material Accounting Policies

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

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

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6 Foreign currency translation

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the reporting date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the restated consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

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

Translations

For the purposes of presenting these Restated Consolidated Financial Information, 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 restated consolidated statement of profit and loss as part of the profit and loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Annexure V - Basis of Preparation and Material Accounting Policies

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Non-derivative financial instruments consist of the following:

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

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

Financial assets – Business model assessment

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

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

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

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

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

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

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

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the restated consolidated statement of profit and loss or other comprehensive income.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement:

At initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit and loss are expensed in restated consolidated statements of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in restated consolidated statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the restated consolidated statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in restated consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to restated consolidated statement of profit and loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in restated consolidated statement of profit and loss.
- **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit and loss is recognised in restated consolidated 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 restated consolidated statement of profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Annexure V - Basis of Preparation and Material Accounting Policies

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 restated consolidated statement of profit and loss. These financial liabilities comprises of trade and other payables, borrowings and lease liabilities. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivatives financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures on highly forecasted future revenue of the Group. The counterparty for these contracts is generally a bank.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions. The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in restated consolidated statement of profit and loss, within other income. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to restated consolidated statement of profit and loss within other income.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the restated consolidated statement of profit and loss and reported within foreign exchange gains, net.

3.7 Financial instruments (continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in restated consolidated statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of restated consolidated statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Annexure V - Basis of Preparation and Material Accounting Policies

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts and cash credits that are repayable on demand and that form an integral part of the Group’s cash management are included in cash and cash equivalents.

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Annexure V - Basis of Preparation and Material Accounting Policies

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information 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 Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

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3.8 Share capital

Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium, a component of other equity.

3.9 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises expected credit loss allowances ('ECLs') on:

- financial assets measured at amortised costs; and
- contract assets (as defined in Ind AS 115).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3.9 Impairment (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) **Non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the restated consolidated statement of profit and loss.

Goodwill

Annexure V - Basis of Preparation and Material Accounting Policies

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and estimated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the restated consolidated statement of profit and loss. Impairment losses relating to goodwill are not reversed in future periods.

3.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the restated consolidated statement of profit and loss in the periods during which related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rates used for determining the present value are based on the market yields on Government Securities as at the reporting date.

The calculation is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is recognised during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in restated consolidated statement of profit and loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in in restated consolidated statement of profit and loss when the plan amendment or curtailment occurs.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

Short-term employee benefits

Annexure V - Basis of Preparation and Material Accounting Policies

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Compensated absences

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each reporting date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

3.11 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contract is considered onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision for an onerous contract is measured at the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the Restated Consolidated Financial Information unless the possibility of an outflow of economic resources is remote.

3.12 Revenue recognition

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Nature of the services

The Group derives its Revenue from providing comprehensive business process management (BPM) services including tech enabled solutions across the payers and providers in the US Healthcare industry. The payer value chain comprises of claims management, payment integrity, clinical management, provider network operations, and front-office services, among others. The provider value chain includes end-to-end Revenue Cycle Management, integrating patient access, A/R management, and clinical services with licensed professionals.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers as it is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

Time and Material contracts

Revenue from time and material transactions and outcome based contracts are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc.

Fixed price contracts

In respect of fixed-price contracts, where performance obligations are satisfied over a period of time, revenue is recognised by means of percentage of completion method. Under this method, revenue is recognised by applying the percentage of completion on the transaction price, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Contract Asset and Liabilities

The Group classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

Annexure V - Basis of Preparation and Material Accounting Policies

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Group recognizes a receivable for revenues related to time and materials contracts or volume based contracts. The Group presents such receivables as part of trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Others

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Group recognises an onerous contract provision when it is probable that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract.

The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortised over the contract term.

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Group may enter into arrangements with third party suppliers to resell products or services. In such cases, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Group first evaluates whether the Group controls the services before it is transferred to the customer. If Group controls the services before it is transferred to the customer, Group is the principal; if not, the Group is the agent.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue (“contract liability”) is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Use of significant judgements in revenue recognition

Annexure V - Basis of Preparation and Material Accounting Policies

The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Group assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Group has applied the practical expedient provided by Ind AS 115, whereby it does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Use of the percentage-of completion method in accounting for fixed-price contracts requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

The Group disaggregates revenue from contracts with customers by nature of services rendered, customer category and pattern of revenue recognition.

3.13 Earnings / (loss) per share

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

3.14 Tax expense

Tax expense comprises current and net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in restated consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounted for them as finance cost in the restated consolidated statement of profit and loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Annexure V - Basis of Preparation and Material Accounting Policies

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

Particulars	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital-work-in-progress*
Cost							
Balance as at 28 July 2021	-	-	-	-	-	-	-
Additions pursuant to business combinations (refer note 44)	678.00	1,870.92	72.73	196.77	3.70	2,822.12	46.97
Additions	11.19	31.16	0.17	0.18	-	42.70	5.97
Disposals	-	(28.81)	-	-	-	(28.81)	-
Effect of movements in exchange rates	8.42	13.59	1.24	2.63	-	25.88	0.60
Balance as at 31 March 2022	697.61	1,886.86	74.14	199.58	3.70	2,861.89	53.54
Additions	206.24	908.81	42.14	45.39	3.94	1,206.52	205.80
Capitalized during the year	-	-	-	-	-	-	(259.18)
Disposals	(55.97)	(226.71)	(6.85)	(13.93)	-	(303.46)	-
Effect of movements in exchange rates	42.49	103.42	6.92	13.87	0.20	166.90	2.90
Balance as at 31 March 2023	890.37	2,672.38	116.35	244.91	7.84	3,931.85	3.06
Additions	631.97	1,190.64	96.36	57.54	5.67	1,982.18	53.96
Capitalized during the year	-	-	-	-	-	-	-
Disposals	(62.86)	(60.65)	(0.22)	(11.15)	-	(134.88)	-
Effect of movements in exchange rates	(9.36)	13.74	2.67	0.46	0.11	7.62	-
Balance as at 31 March 2024	1,450.12	3,816.11	215.16	291.76	13.62	5,786.77	57.02
Accumulated depreciation							
Balance as at 28 July 2021	-	-	-	-	-	-	-
Charge for the period	31.89	160.01	4.54	11.29	0.10	207.83	-
Effect of movements in exchange rates	0.35	0.87	0.05	0.09	-	1.36	-
Balance as at 31 March 2022	32.24	160.88	4.59	11.38	0.10	209.19	-
Charge for the year	152.17	669.69	23.21	51.75	0.79	897.61	-
Disposals	(35.76)	(108.11)	(6.81)	(6.47)	-	(157.15)	-
Effect of movements in exchange rates	4.47	20.76	0.73	1.51	0.02	27.49	-
Balance as at 31 March 2023	153.12	743.22	21.72	58.17	0.91	977.14	-
Charge for the year	223.02	757.85	32.51	50.36	1.97	1,065.71	-
Disposals	(19.20)	(46.70)	(0.20)	(5.19)	-	(71.29)	-
Effect of movements in exchange rates	(3.52)	(11.93)	(0.70)	(0.58)	0.12	(16.61)	-
Balance as at 31 March 2024	353.42	1,442.44	53.33	102.76	3.00	1,954.95	-
Net block as at 31 March 2024	1,096.70	2,373.67	161.83	189.00	10.62	3,831.82	57.02
Net block as at 31 March 2023	737.25	1,929.16	94.63	186.74	6.93	2,954.71	3.06
Net block as at 31 March 2022	665.37	1,725.98	69.55	188.20	3.60	2,652.70	53.54

*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	57.02	-	-	-	57.02
Projects temporarily suspended	-	-	-	-	-
Total	57.02	-	-	-	57.02

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	3.06	-	-	-	3.06
Projects temporarily suspended	-	-	-	-	-
Total	3.06	-	-	-	3.06

As at 31 March 2022

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	53.54	-	-	-	53.54
Projects temporarily suspended	-	-	-	-	-
Total	53.54	-	-	-	53.54

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

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Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)

5 Right-of-use assets

Particulars	Buildings	Leasehold improvements	Total
Cost			
Balance as at 28 July 2021	-	-	-
Addition pursuant to business combinations (refer note 44)	5,699.71	132.23	5,831.94
Additions	5.67	-	5.67
Disposals	(47.51)	-	(47.51)
Effect of movements in exchange rates	11.78	-	11.78
Balance as at 31 March 2022	5,669.65	132.23	5,801.88
Additions	931.10	-	931.10
Disposals on completion of lease term	(26.04)	(40.21)	(66.25)
Adjustments on account of lease modification / early termination	(66.00)	-	(66.00)
Effect of movements in exchange rates	171.84	-	171.84
Balance as at 31 March 2023	6,680.55	92.02	6,772.57
Additions	1,989.23	-	1,989.23
Disposals on completion of lease term	(227.67)	(89.45)	(317.12)
Adjustments on account of lease modification / early termination	(267.43)	-	(267.43)
Effect of movements in exchange rates	(42.76)	-	(42.76)
Balance as at 31 March 2024	8,131.92	2.57	8,134.49
Accumulated depreciation			
Balance as at 28 July 2021	-	-	-
Charge for the period	256.37	19.88	276.25
Effect of movements in exchange rates	0.64	-	0.64
Balance as at 31 March 2022	257.01	19.88	276.89
Charge for the year	1,168.61	79.16	1,247.77
Disposals on completion of lease term	(26.04)	(40.21)	(66.25)
Adjustments on account of lease modification / early termination	(10.12)	-	(10.12)
Effect of movements in exchange rates	29.45	-	29.45
Balance as at 31 March 2023	1,418.91	58.83	1,477.74
Charge for the year	1,379.25	33.19	1,412.44
Disposals on completion of lease term	(227.67)	(89.45)	(317.12)
Adjustments on account of lease modification / early termination	(97.05)	-	(97.05)
Effect of movements in exchange rates	(6.57)	-	(6.57)
Balance as at 31 March 2024	2,466.87	2.57	2,469.44
Net block as at 31 March 2024	5,665.05	-	5,665.05
Net block as at 31 March 2023	5,261.64	33.19	5,294.83
Net block as at 31 March 2022	5,412.64	112.35	5,524.99

Note:

1 The Group leases buildings and leasehold improvements to conduct its business in the ordinary course. The leases typically is for a period of 2 to 10 years.

2 Amounts recognised in the restated consolidated statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
(a) Depreciation charge of Right-of-use assets			
- Building	1,379.25	1,168.61	256.37
- Leasehold improvements	33.19	79.16	19.88
(b) Interest expense (included in finance costs)	412.31	385.27	91.09
(c) Expenses relating to short-term leases (included in other expenses)	102.37	185.19	41.38
	1,927.12	1,818.23	408.72

3 The total cash outflows for leases, including short-term leases amounted to Rs. 1,779.63 million, Rs. 1,596.37 million and Rs. 389.42 million for the years / period ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively.

6 Goodwill

Particulars	Note	As at		
		31 March 2024	31 March 2023	31 March 2022
Opening balance		54,597.63	52,182.78	-
Addition during the year / period		-	-	-
Acquisition of healthcare services business in India	44	-	-	20,993.22
Acquisition of healthcare service business in Jamaica	44	-	-	4,738.44
Acquisition of healthcare service business in USA	44	-	-	21,248.07
Acquisition of healthcare service business in Philippines	44	-	-	4,721.29
Acquisition of Devlin Consulting Inc.	44	1,608.60	-	-
Acquisition of Birch Technologies Inc.	44	626.10	-	-
Effect of movements in exchange rates		263.58	2,414.85	481.76
Closing balance		57,095.91	54,597.63	52,182.78

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

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Provider business	5,485.08	5,459.76	5,218.28
Payer business	51,610.83	49,137.87	46,964.50
	57,095.91	54,597.63	52,182.78

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 Group operates.

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

Assumptions for Payer business

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Discount rate	15.00%	15.25%	13.00%
Terminal growth rate	5.50%	5.50%	5.50%
EBITDA growth rate (average of next five years)	22.00%	21.26%	22.00%
Revenue growth rate (average of next five years)	16.03%	16.04%	15.60%

Assumptions for Provider business

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Discount rate	15.00%	15.25%	13.00%
Terminal growth rate	5.50%	5.50%	5.50%
EBITDA growth rate (average of next five years)	22.00%	21.26%	22.00%
Revenue growth rate (average of next five years)	16.03%	16.04%	15.60%

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, 31 March 2023 and 31 March 2022.

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, 31 March 2023 and 31 March 2022.

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7 Other intangible assets

Particulars	Software and Technology	Customer contracts	Customer relationships	Total
Cost				
Balance as at 28 July 2021	-	-	-	-
Addition pursuant to business combinations (refer note 44)	378.74	6,338.69	19,761.79	26,479.22
Additions	6.76	-	-	6.76
Effect of movements in exchange rates	0.97	-	351.84	352.81
Balance as at 31 March 2022	386.47	6,338.69	20,113.63	26,838.79
Additions	50.80	-	-	50.80
Effect of movements in exchange rates	14.48	-	1,646.26	1,660.74
Balance as at 31 March 2023	451.75	6,338.69	21,759.89	28,550.33
Addition pursuant to business combinations (refer note 44)	610.65	-	340.71	951.36
Additions	18.68	-	-	18.68
Disposals	(19.61)	-	-	(19.61)
Effect of movements in exchange rates	12.97	-	332.23	345.20
Balance as at 31 March 2024	1,074.44	6,338.69	22,432.83	29,845.96
Accumulated amortization				
Balance as at 28 July 2021	-	-	-	-
Charge for the period	37.36	660.28	290.38	988.02
Effect of movements in exchange rates	0.16	-	2.32	2.48
Balance as at 31 March 2022	37.52	660.28	292.70	990.50
Charge for the year	114.76	2,835.32	1,347.92	4,298.00
Disposals	-	-	-	-
Effect of movements in exchange rates	4.59	-	35.80	40.39
Balance as at 31 March 2023	156.87	3,495.60	1,676.42	5,328.89
Charge for the year	156.58	2,843.09	1,414.29	4,413.96
Disposals	(12.28)	-	-	(12.28)
Effect of movements in exchange rates	(2.43)	-	39.35	36.92
Balance as at 31 March 2024	298.74	6,338.69	3,130.06	9,767.49
Net block as at 31 March 2024	775.70	-	19,302.77	20,078.47
Net block as at 31 March 2023	294.88	2,843.09	20,083.47	23,221.44
Net block as at 31 March 2022	348.95	5,678.41	19,820.93	25,848.29

Remaining useful life of other intangible assets (in years)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Software and Technology	5	6	7
Customer contracts	-	1	2
Customer relationships	2 to 13.75	14.75	15.75

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8 Other financial assets (non-current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Unsecured, considered good			
Security deposits	421.31	322.22	227.80
Derivative assets	7.95	2.82	128.29
Others	46.26	47.52	
	475.52	372.56	356.09

9 Other tax assets (net)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Advance tax, net of provision for tax	740.59	571.48	87.02
	740.59	571.48	87.02

10 Other assets (non-current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Unsecured, considered good			
Capital advance	97.54	249.59	10.00
Advances other than capital advances			
Prepaid expenses	47.16	90.97	70.64
	144.70	340.56	80.64

11 Trade receivables

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Trade receivables from contracts with customers - billed	7,400.37	6,376.39	5,925.76
Trade receivables from contract with customers - unbilled [^]	4,412.99	4,309.45	3,336.25
	11,813.36	10,685.84	9,262.01

[^]The receivable is 'unbilled' as the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) as the Group has an unconditional right to consideration and only the act of invoicing is pending.

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Unsecured, considered good			
Trade receivables	11,813.36	10,685.84	9,262.01
Significant increase in credit risk			
Trade receivables	21.27	53.02	-
Allowance for doubtful receivables	(21.27)	(53.02)	-
	11,813.36	10,685.84	9,262.01

Ageing of trade receivables:

As at 31 March 2024

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,412.99	5,221.49	1,968.93	209.95	-	-	-	11,813.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	21.27	-	-	-	21.27
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,412.99	5,221.49	1,968.93	231.22	-	-	-	11,834.63
Allowance for doubtful receivables								(21.27)
Total								11,813.36

As at 31 March 2023

Particulars	Unbilled receivables	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,309.45	5,225.14	1,133.97	17.28	-	-	-	10,685.84
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	47.64	5.38	-	-	-	53.02
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,309.45	5,225.14	1,181.61	22.66	-	-	-	10,738.86
Allowance for doubtful receivables								(53.02)
Total								10,685.84

11 Trade receivables (continued)

Ageing of trade receivables

As at 31 March 2022

Particulars	Unbilled receivables	Not due	Outstanding for following period from due date of payment				Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	3,336.25	4,333.26	1,592.50	-	-	-	9,262.01
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,336.25	4,333.26	1,592.50	-	-	-	9,262.01
Allowance for doubtful receivables							-
Total							9,262.01

12 Cash and cash equivalents

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Balances with banks			
- in current accounts	3,022.45	5,824.66	3,457.64
- in Exchange Earners Foreign Currency ("EEFC") accounts	1.93	28.21	80.37
- in deposit accounts (original maturity within 3 months)	416.88	-	200.00
	3,441.26	5,852.87	3,738.01

13 Other financial assets (current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Unsecured, considered good			
Security deposits	169.08	173.34	170.34
Other receivables*	114.88	-	-
Derivative assets	67.68	95.35	244.76
	351.64	268.69	415.10

* For transactions with related parties - Refer note 36

14 Other assets (current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Advances to suppliers	83.91	111.89	157.51
Advances to employees	86.12	50.35	9.94
Prepaid expenses	757.78	590.11	432.43
Balances with statutory / government authorities	665.16	374.47	49.24
	1,592.97	1,126.82	649.12

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15 Equity share capital

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Authorised [^]			
10,000,000,000 (31 March 2023 : 1,930,397,955, 31 March 2022 : 1,930,397,955) equity shares of Rs	100,000.00	19,303.98	19,303.98
	100,000.00	19,303.98	19,303.98
Issued, subscribed and paid-up [^]			
4,287,336,495 (31 March 2023 : 1,920,726,066, 31 March 2022 : 1,920,726,066) equity shares of Rs 10/- each, fully	42,852.82	19,186.72	19,186.72
	42,852.82	19,186.72	19,186.72

[^] On 26 March 2024 and 28 March 2024, SIL entered into a Share Purchase Agreement ('SPA') with Sagility B.V., (SIL's immediate holding company), to acquire 100% of the equity shares of Sagility Philippines B.V. (including its branch in Philippines) and Sagility (US) Holdings Inc. (along with its downstream subsidiaries) for a purchase consideration of USD 175.04 million (Rs. 14,590.24 million) and USD 628.5 million (Rs. 52,388.86 million) respectively. During the year ended 31 March 2024, the purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at Rs. 28.3 per share. The face value of the shares issued amounting to Rs 23,666.1 million was recorded as equity share capital and the differential, amounting to Rs. 43,312.99 million was recorded in securities premium. Also refer note 44 for further details.

* Share issue expenses of Rs. Nil (31 March 2023 and 31 March 2022 : Rs. 20.54 million) has been netted off against equity share capital as these are qualifying costs attributable to an equity transaction.

Notes:

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

Equity shares

Particulars	No. of shares	Amount
Balance as at 1 April 2023	1,920,726,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year {refer note 44 (B)}	2,366,610,429	23,666.10
Balance as at 31 March 2024	4,287,336,495	42,852.82
Balance as at 1 April 2022	1,920,726,066	19,186.72
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	1,920,726,066	19,186.72
Opening balance as at 28 July 2021	-	-
Issue of shares during the period	1,920,726,066	19,186.72
Outstanding as at 31 March 2022	1,920,726,066	19,186.72

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	As at 31 March 2022	
	No. of shares	% holding	% holding	No. of shares	% holding
Equity shares					
Sagility B.V. * [^]	4,287,336,494	99.99%	99.99%	1,920,726,065	99.99%

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

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

c) Details of shareholding of Promoters:

Name of the promoter	As at 31 March 2024		As at 31 March 2023		
	No. of shares	% holding	No. of shares	% holding	% change during the year
Sagility B.V.	4,287,336,494	99.99%	1,920,726,065	99.99%	-
Sagility Philippines B.V. [^]	1	0.01%	1	0.01%	-

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

Name of the promoter	As at 31 March 2022		
	No. of shares	% holding	% change during the year
Sagility B.V.	1,920,726,065	99.99%	99.99%
Sagility Philippines B.V. [^]	1	0.01%	0.01%

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

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The equity shares are entitled to receive dividend as declared from time to time subject to approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

e) Aggregate number of shares issued for consideration other than cash:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus shares during the period from incorporation up to 31 March 2024. As explained above and in note 44 to the Restated Consolidated Financial Information, 2,366,610,429 shares of Rs. 10 each along with a premium of Rs. 18.3 each were issued for consideration other than cash.

f) No shares are reserved for issue under options.

16 Other Equity

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
(i) Shares pending issuance			
Balance at the beginning of the year / period	66,979.09	66,979.09	-
Add: consideration payable on account of common control transactions (refer note 44 (B))	-	-	66,979.09
Less: issue of equity shares during the year	(66,979.09)	-	-
Balance at the end of the year/ period	-	66,979.09	66,979.09
(ii) Effective portion of cashflow hedge			
Balance at the beginning of the year / period	(50.78)	(16.38)	-
Add: movement during the year/ period	102.94	(34.40)	(16.38)
Balance at the end of the year/ period	52.16	(50.78)	(16.38)
(iii) Securities premium			
Balance at the beginning of the year / period	-	-	-
Add: movement during the year (refer note 44 (B) and 15)	43,312.99	-	-
Less: Share issue expenses *	(71.97)	-	-
Balance at the end of the year/ period	43,241.02	-	-
(iv) Common control adjustment deficit account			
Balance at the beginning of the year / period	(28,218.44)	(46,254.57)	-
Add: Movement during the year/ period (refer note 44 (B))	31.86	18,036.13	(46,254.57)
Balance at the end of the year/ period	(28,186.58)	(28,218.44)	(46,254.57)
(v) Exchange difference on translation of financial statements of foreign operations			
Balance at the beginning of the year / period	2,796.92	357.87	-
Add: Movement during the year/ period	174.94	2,439.05	357.87
Balance at the end of the year/ period	2,971.86	2,796.92	357.87
(v) Retained earnings			
Balance at the beginning of the year / period	1,373.19	13.43	-
Add: Restated Profit/ (Loss) for the year/ period	2,282.66	1,435.72	(46.71)
Add: Re-measurements (losses)/ gains on defined employee benefit plans (net of tax)	(155.85)	(75.96)	60.14
Balance at the end of the year/ period	3,500.00	1,373.19	13.43
Total	21,578.46	42,879.98	21,079.44

* Share issue expenses of Rs. 71.97 million (31 March 2023 and 31 March 2022 : Rs. Nil) has been adjusted against securities premium as these are qualifying costs attributable to an equity transaction.

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

Nature & purpose of reserves

(i) Effective portion of cashflow hedge

Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the Effective portion of cashflow hedge are reclassified to the restated consolidated statement of profit and loss when the underlying transaction occurs.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(iii) Common control adjustment deficit account

The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 44 (B). The same will be utilised for the purposes as permitted by the Companies Act, 2013.

(iv) Exchange difference on translation of financial statements of foreign operations

Exchange differences relating to the translation of the results and net assets of the foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in OCI and accumulated in other equity. When a foreign operation is disposed off, the relevant amount recognized in other equity is transferred to the restated consolidated statement of profit and loss as part of the profit or loss on disposal.

(v) Retained earnings

Retained earnings comprises of prior and current year undistributed earnings / (losses) after tax.

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)

17 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current			
Unsecured borrowings from related parties (Refer note 36)			
8% p.a 13,000 Non-convertible bonds of Rs. 1,000,000 each [Refer note (A)]	8,020.00	13,000.00	13,000.00
Promissory notes outstanding [Refer note (B)]	8,627.00	10,236.98	28,842.19
	16,647.00	23,236.98	41,842.19
Current			
Unsecured borrowings from related parties (Refer note 36)			
8% p.a 13,000 Non-convertible bonds of Rs. 1,000,000 each [Refer note (A)]	2,490.00	-	-
Accrued interest	198.18	242.44	550.13
	2,688.18	242.44	550.13
Total	19,335.18	23,479.42	42,392.32

Pursuant to the facilities agreements entered into between, among others, Sagility B.V. (the immediate holding company and formerly known as Betaine B.V.) the financial institutions listed therein as lenders dated 14 September 2021 (as last amended and restated by a second amendment and restatement agreement dated 22 March 2024, and as further amended and/or restated from time to time), certain assets of the Group including all of the assets of Sagility B.V. (but excluding, among other things, shares in SIL and any other assets of Sagility B.V. located in India) were offered as security.

In connection with the second amendment and restatement agreement and pursuant to a global deed of release entered into between, among others, Sagility B.V and The Hongkong and Shanghai Banking Corporation Limited as security agent dated 22 March 2024 (which took effect on 22 March 2024) certain assets / investments offered as security by the [Group members] were released. Accordingly, with effect from 22 March 2024, securities over the Group's assets originally granted pursuant to the facilities agreement in respect of SIPL and/or its subsidiaries are no longer existing.

Note:

- A. (i) On 4 January 2022, the Group allotted 13,000 Non-convertible bonds ("NCB") at a face value of Rs. 10,00,000 each to Sagility B.V. (the immediate holding company)
(ii) The term of the NCB is 60 (Sixty) months from contractual agreed drawdown date. i.e. 04 January 2022.
(iii) The NCB's are entitled to a fixed coupon rate of interest at 8% per annum.
(iv) The NCB's can be fully or partially repaid before the contractual repayment dates, subject to compliance with applicable regulations in India

Repayment schedule (as at 31 March 2022 and 31 March 2023)

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

Repayment schedule (as at 31 March 2024)

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

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

- B. (i) On 6 January 2022, Sagility (US) Inc. a wholly owned subsidiary of the Group issued two promissory notes to Sagility B.V. (the immediate holding company) totalling to USD 380 million (Rs. 28,185.06 million)
(ii) Refer schedule below for the contractual repayment dates
(iii) The promissory notes are entitled to a fixed coupon rate of interest at 4.7% per annum.
(iv) The promissory notes can be fully or partially repaid before the contractual repayment dates

Repayment schedule

Particulars	Borrowings (USD in millions)	Scheduled redemption (repayment) date
Promissory note	300	6 February 2027
Sub-ordinated promissory note	80	6 July 2027

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

Annexure VI - Notes to the Restated Consolidated Financial Information

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

Sagility (US) Inc. an entity incorporated in United States of America was a wholly owned subsidiary of Sagility B.V. (the immediate holding company) for periods from 06 January 2022 to 27 March 2024. With effect from 28 March 2024, Sagility (US) Inc. became a wholly owned subsidiary of SIL. Refer note 44 for further details.

In June 2022, a wholly owned subsidiary converted a part of the outstanding promissory notes USD 231.52 million (Rs. 17,961.47 million) into equity by issuing 231,326.6 shares to Sagility B.V. as consideration for conversion of debt into equity. In this transaction, although the wholly owned subsidiary and Sagility B.V. were the creditor and debtor respectively, Sagility B.V. was acting in the capacity of a shareholder and not a lender. Hence, the conversion of debt into equity was recorded as a capital transaction within equity (in the books of the wholly owned subsidiary) of USD 231.52 million (Rs. 17,961.47 million) being credited to the extent of partial extinguishment of the outstanding promissory notes. No gain or (loss) was recognized in the restated consolidated statement of profit and loss.

During the year ended 31 March 2024 and 31 March 2023, the wholly owned subsidiary voluntarily prepaid a portion of the outstanding promissory notes amounting to USD 21.20 million (Rs. 1,609.99 million) and USD 25.00 million (Rs. 2,034.94 million) The outstanding amounts against the promissory notes as at 31 March 2024, 31 March 2023 and 31 March 2022 is USD 103.80 million (Rs. 8,627.00 million), USD 125.00 million (Rs. 10,236.98 million) and USD 380.00 million (Rs. 28,842.19 million) respectively.

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C. Net debt reconciliation

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Cash and cash equivalents	3,441.26	5,852.87	3,738.01
Borrowings (including interest payable)	(19,335.19)	(23,479.42)	(42,392.33)
Lease liabilities	(5,981.94)	(5,479.01)	(5,485.47)
Net debt	(21,875.87)	(23,105.56)	(44,139.79)

(ii) Movement of net debt

a) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 1 April 2023	5,852.87	(5,479.01)	(23,479.42)	(23,105.56)
Cash flows	(2,471.42)	1,264.95	4,280.75	3,074.27
Interest paid	-	412.31	1,483.40	1,895.71
Non-cash items				
New leases	-	(1,989.23)	-	(1,989.23)
Deletions	-	170.38	-	170.38
Gain on modification of lease	-	15.10	-	15.10
Effect of movements in exchange rates	59.81	35.87	(180.77)	(85.08)
Interest expense	-	(412.31)	(1,439.14)	(1,851.45)
Net debt as at 31 March 2024	3,441.26	(5,981.94)	(19,335.18)	(21,875.86)

b) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 1 April 2022	3,738.01	(5,485.47)	(42,392.33)	(44,139.79)
Cash flows	1,831.02	1,025.91	1,964.08	4,821.01
Interest paid	-	385.27	2,070.91	2,456.18
Non-cash items				
New leases	-	(931.31)	-	(931.31)
Conversion of promissory notes into equity (Refer note 36)	-	-	17,961.47	17,961.47
Deletions	-	55.88	-	55.88
Effect of movements in exchange rates	283.84	(144.02)	(1,320.33)	(1,180.51)
Interest expense	-	(385.27)	(1,763.22)	(2,148.49)
Net debt as at 31 March 2023	5,852.87	(5,479.01)	(23,479.42)	(23,105.56)

c) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (including interest)	
Net debt as at 28 July 2021	-	-	-	-
Cash flows	3,704.62	256.95	(41,611.24)	(37,649.67)
Interest paid	-	91.09	10.94	102.03
Non-cash items				
Additions on account of business combination (refer note 44)	-	(5,772.86)	-	(5,772.86)
Additions	-	(5.67)	-	(5.67)
Disposals	-	47.51	-	47.51
Effect of movements in exchange rates	33.39	(11.40)	(230.96)	(208.97)
Interest expense	-	(91.09)	(561.07)	(652.16)
Net debt as at 31 March 2022	3,738.01	(5,485.47)	(42,392.33)	(44,139.79)

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18 Lease liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Non-current			
Lease liabilities	4,713.51	4,345.66	4,593.11
Current			
Lease liabilities	1,268.43	1,133.35	892.36
Total	5,981.94	5,479.01	5,485.47
19 Other financial liabilities (non-current)			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash settled share based payment awards (Refer note 36)	140.79	42.76	-
Derivative liabilities	0.72	13.21	-
	141.51	55.97	-
20 Provision for employee benefit obligations			
Non-current			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (refer note 37)			
- Gratuity	346.23	133.75	86.91
- Pension	1,130.84	899.30	714.50
	1,477.07	1,033.05	801.41
21 Trade payables			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	173.62	0.03	27.01
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,419.40	2,134.64	1,122.47
	2,593.02	2,134.67	1,149.48

* For transactions with related parties - Refer note 36

Ageing of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	124.71	10.10	38.81	-	-	-	173.62
(ii) Undisputed dues - Others	1,831.27	65.76	522.37	-	-	-	2,419.40
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,955.98	75.86	561.18	-	-	-	2,593.02

As at 31 March 2023

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	0.03	-	-	-	-	0.03
(ii) Undisputed dues - Others	1,816.23	49.59	265.86	2.96	-	-	2,134.64
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	1,816.23	49.62	265.86	2.96	-	-	2,134.67

As at 31 March 2022

Particulars	Unbilled dues	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	14.99	12.02	-	-	-	27.01
(ii) Undisputed dues - Others	678.04	38.53	405.90	-	-	-	1,122.47
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	678.04	53.52	417.92	-	-	-	1,149.48

22 Other financial liabilities (current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Purchase consideration payable (refer note 44 and note 48)	3,853.19	3,695.08	3,640.24
Creditors for capital goods	-	54.63	0.89
Derivative liabilities	9.72	64.33	-
Employee benefits payable	2,298.21	1,730.57	1,304.74
Other payables*	283.95	142.06	212.21
	6,445.07	5,686.67	5,158.08

* For transactions with related parties - Refer note

23 Contract liabilities

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Contract liabilities	235.87	106.21	109.59
	235.87	106.21	109.59

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the reporting periods relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Movement in contract liabilities:			
Opening balance	106.21	109.59	-
Revenue recognised that was included in the contract liability balance at the beginning of the year/ period	(106.21)	(109.59)	-
Increases due to invoicing during the year, excluding amounts recognised as revenue during the year/ period	235.87	106.21	109.59
Closing balance	235.87	106.21	109.59

24 Other liabilities (current)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Statutory dues*	462.77	394.23	261.75
	462.77	394.23	261.75

** Breakup of statutory dues includes:*

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Defined contribution plans	106.15	73.13	57.19
Withholding taxes	347.01	317.28	202.18
Profession tax	9.61	3.82	2.38
	462.77	394.23	261.75

25 Provision for employee benefit obligations

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Provision for employee benefits (refer note 37)			
- Gratuity	67.80	149.20	122.43
- Pension	-	-	49.18
- Compensated absences	605.28	578.21	455.03
	673.08	727.41	626.64

26 Current tax liabilities (net)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Provision for tax, net of advance tax	154.76	139.44	101.59
	154.76	139.44	101.59

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27 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Revenue from contracts with customers			
Revenue from sale of services	47,535.57	42,184.08	9,234.07
Total	47,535.57	42,184.08	9,234.07

Disclosures required under Ind AS 115 - Revenue from contracts with customers**A) Disaggregation of revenue information**

- a) In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Major service line			
Business process management services	47,535.57	42,184.08	9,234.07
	47,535.57	42,184.08	9,234.07

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	For the period from 28 July 2021 to 31 March 2022
Revenue recognized over time	47,535.57	42,184.08	9,234.07
	47,535.57	42,184.08	9,234.07

C) Recognition of revenue as per customer category

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Customer category			
Payer	42,904.18	38,254.26	8,447.42
Provider	4,631.39	3,929.82	786.65
	47,535.57	42,184.08	9,234.07

D) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Contract price	47,447.03	42,967.11	9,395.36
Adjustments for:			
Addition on account of variable consideration (contingent revenue)	1,581.34	783.49	160.10
Reduction towards variable consideration components such as penalty, cash and volume discount	(1,492.80)	(1,566.52)	(321.39)
Revenue from contracts with customers	47,535.57	42,184.08	9,234.07

- E) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Group's performance completed to date, typically those contracts where invoicing is on time & material or unit price basis.

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)**Annexure VI - Notes to the Restated Consolidated Financial Information***(All amounts are in Indian Rupees millions, unless otherwise stated)*

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2024 is Rs. 235.87 million (31 March 2023: Rs. 106.21 million, 31 March 2022 : Rs. 109.59 million).

The Group expects to complete 100% (31 March 2023 : 100%, 31 March 2022 : 100%) of the related undelivered services within 1 year (31 March 2023 : 1 year, 31 March 2022 : 1 year) and recognise the related revenue.

28 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Interest income under the effective interest rate method on financial assets carried at amortised cost			
- Fixed deposits	24.56	9.71	0.65
- Security deposits	55.23	27.77	3.59
Other non-operating income			
Net foreign exchange gain	166.81	100.56	165.91
Gain on lease modification	15.10	-	-
Profit on sale of property, plant and equipment	11.05	-	-
Miscellaneous income	6.72	38.48	39.72
	279.47	176.52	209.87

29 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Salaries, bonus and allowances	24,536.66	20,784.10	4,206.19
Contribution to provident and other funds	1,576.54	1,256.04	251.56
Defined benefit plan expenses (refer note 37)	232.45	197.68	48.27
Share based payment awards	97.41	42.55	-
Compensated absences	813.92	634.90	132.49
Staff welfare expenses	1,574.67	1,511.78	298.31
Others	544.79	514.96	120.31
	29,376.44	24,942.01	5,057.13

30 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Interest expense on financial liabilities carried at amortized cost			
- Long-term borrowings from related parties*			
On '8% p.a 13,000 non-convertible bond (India)	997.01	1,040.00	247.89
On Promissory notes (US)	442.13	723.22	313.18
- Lease liabilities	412.31	385.27	91.09
	1,851.45	2,148.49	652.16

* For transactions with related parties - Refer note 36

31 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Depreciation on property, plant and equipment (refer note 4)	1,065.71	897.61	207.83
Depreciation on right of use assets (refer note 5)	1,412.44	1,247.77	276.25
Amortisation on other intangible assets (refer note 7)*	4,413.96	4,298.00	988.02
	6,892.11	6,443.38	1,472.10

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

Annexure VI - Notes to the Restated Consolidated Financial Information

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

* Includes amortisation on intangible assets recognised pursuant to purchase price allocation on account of business acquisitions amounting to Rs 4,311.56 million, Rs 4183.24 million and Rs 950.66 million for the year / period ended 31 March 2024, 31 March 2023 and 31 March 2022

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32 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Legal and professional fees	1,217.57	940.07	1,170.09
Software subscription charges	1,313.84	1,276.46	162.22
Travelling and conveyance	976.26	599.05	67.42
Communication expenses	640.87	676.62	121.90
Power and fuel	445.96	331.22	55.89
Marketing expenses	204.98	165.88	0.40
Insurance charges	68.91	86.01	27.59
Security expenses	124.88	112.03	21.84
Housekeeping charges	190.84	115.04	16.85
Recruitment expenses	262.02	229.38	47.16
Rent*	102.37	185.19	41.38
Royalty expenses	-	88.06	37.85
Payment to auditors (refer note below)	45.35	15.05	3.22
Rates and taxes	104.16	81.17	42.27
Hire charges	14.15	11.79	5.34
Sub-contracting expenses	259.05	414.21	128.29
Repairs and maintenance			
-computers	503.71	554.05	98.96
-building	369.10	261.36	47.14
-others	119.29	168.43	37.33
Postage and courier	100.37	212.09	45.26
(Reversal)/Provision of expected credit loss	(29.33)	53.02	0.01
Loss on sale of property, plant & equipment	-	121.73	33.93
CSR expenses	5.39	1.54	-
Miscellaneous expenses	238.49	270.50	68.75
	7,278.23	6,969.95	2,281.09

*Represent lease rentals for short term leases.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Statutory audit	29.00	3.60	3.20
Other audit engagements	12.45	10.25	-
Certificates	0.10	0.10	-
Reimbursement of expenses	3.80	1.10	0.02
	45.35	15.05	3.22

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33 Income tax

The major components of income tax expense for the year/ period ended 31 March 2024, 31 March 2023 and 31 March 2022 are:

Restated Consolidated Statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Tax expense:			
Current tax	1,115.24	1,243.21	104.27
Deferred tax	(981.09)	(822.16)	(76.10)
Income tax expense reported in the restated consolidated statement of profit and loss for the year/ period	134.15	421.05	28.17

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Items that will not be reclassified subsequently to the statement of profit and loss			
Re-measurements (losses)/ gains on defined employee benefit plans	20.70	21.67	(3.15)
Items that will reclassified subsequently to the statement of profit and loss			
Change in fair value of derivatives designated as cash flow hedges	(47.77)	34.05	5.51
	(27.07)	55.72	2.36

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	For the period from 28 July 2021 to 31 March 2022
Profit / (loss) before tax	2,416.81	1,856.77	(18.54)
Expected tax expense/ (credit) at the enacted tax rate of 25.17% in India	608.26	467.31	(4.67)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:			
Difference in tax rates	(210.41)	(119.59)	(42.03)
Tax effect of non-deductible expenses	46.65	90.08	31.78
Tax incentives for current year	(170.43)	(38.70)	(2.40)
Tax incentives for previous year	(105.47)	-	-
Others	(34.45)	21.95	45.49
Net tax expense	134.15	421.05	28.17

33 Income tax (continued)**Deferred taxes**

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

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Particulars	As at 31 March 2023	Recognised pursuant to business combinations (Refer note 44)	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 March 2024
Deferred tax assets						
Lease liabilities	695.66	-	76.86	-	(2.68)	769.84
Property, plant and equipment and other intangible assets	13.17	-	427.08	-	(0.19)	440.06
Provision for employee benefits	205.60	-	140.61	20.70	(2.85)	364.06
Interest expense	87.30	-	(27.01)	-	1.21	61.50
Net operating loss	470.08	-	(54.53)	-	6.97	422.52
Provision for expected credit loss	14.69	-	(14.33)	-	0.15	0.51
Expenses allowed on payment basis	6.42	-	24.92	-	0.12	31.46
Tax incentives	-	-	134.49	-	-	134.49
Security deposit	(5.00)	-	34.55	-	(0.05)	29.50
	1,487.92	-	742.64	20.70	2.68	2,253.94
Deferred tax liabilities						
Property, plant and equipment and other intangible assets	(4,840.27)	(248.45)	284.72	-	(80.73)	(4,884.73)
Derivative liabilities	35.54	-	-	(47.77)	0.07	(12.16)
Right-of-use asset	(670.90)	-	(46.27)	-	3.36	(713.81)
	(5,475.63)	(248.45)	238.45	(47.77)	(77.30)	(5,610.70)
Deferred tax assets/ (liabilities) (net)	(3,987.71)	(248.45)	981.09	(27.07)	(74.62)	(3,356.76)

(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	793.48	(110.53)	-	12.71	695.66
Derivative Assets/ Liabilities	5.51	(3.90)	34.05	(0.12)	35.54
Property, plant and equipment and other intangible assets	21.16	(9.86)	-	1.87	13.17
Provision for employee benefits	146.84	29.79	21.67	7.30	205.60
Interest expense	66.30	15.44	-	5.56	87.30
Net operating loss	484.87	(54.00)	-	39.21	470.08
Provision for expected credit loss	0.60	13.91	-	0.18	14.69
Expenses allowed on payment basis	0.85	5.44	-	0.13	6.42
Security deposit	7.11	(12.20)	-	0.09	(5.00)
	1,526.72	(125.91)	55.72	66.93	1,523.46

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 liabilities					
Property, plant and equipment and other intangible assets	(5,190.18)	768.88	-	(418.97)	(4,840.27)
Right-of-use asset	(834.34)	179.19	-	(15.75)	(670.90)

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Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)

	(6,024.52)	948.07	-	(434.72)	(5,511.17)
Deferred tax assets/ (liabilities) (net)	(4,497.80)	822.16	55.72	(367.79)	(3,987.71)

(c) Deferred tax assets/ (liabilities) as at 31 March 2022 in relation to:

Particulars	As at 28 July 2021	Recognised pursuant to business combinations (Refer note 44)	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Effect of movements in exchange rates	As at 31 March 2022
Deferred tax assets						
Lease liabilities	-	564.04	85.84	-	143.60	793.48
Derivative Assets/ Liabilities	-	-	-	5.51	-	5.51
Property, plant and equipment and other intangible assets	-	18.25	2.51	-	0.40	21.16
Provision for employee benefits	-	168.15	(18.86)	(3.15)	0.70	146.84
Interest expense	-	-	65.77	-	0.53	66.30
Net operating loss	-	487.33	(11.05)	-	8.59	484.87
Provision for expected credit loss	-	0.59	-	-	0.01	0.60
Expenses allowed on payment basis	-	-	0.83	-	0.02	0.85
Security deposit	-	8.07	(0.96)	-	-	7.11
	-	1,246.43	124.08	2.36	153.85	1,526.72
Deferred tax liabilities						
Property, plant and equipment and other intangible assets	-	(5,162.94)	63.96	-	(91.20)	(5,190.18)
Right-of-use assets	-	(578.15)	(111.94)	-	(144.25)	(834.34)
	-	(5,741.09)	(47.98)	-	(235.45)	(6,024.52)
Deferred tax assets/ (liabilities) (net)	-	(4,494.66)	76.10	2.36	(81.60)	(4,497.80)

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)**Annexure VI - Notes to the Restated Consolidated Financial Information***(All amounts are in Indian Rupees millions, unless otherwise stated)*

At 31 March 2024, the Group had a deferred tax liability of Rs. 829.45 million (31 March 2023: Rs. 371.61 million, 31 March 2022: Rs. 65.48 million) for temporary differences of Rs. 3,295.64 million (31 March 2023: Rs. 1,476.53 million; 31 March 2022: Rs. 260.16 million) related to its investments in subsidiaries. However, this liability was not recognized as the Group controls the dividend policy of its subsidiaries and is able to control the timing of reversal of the related taxable temporary differences. Management believes these taxable temporary differences will not reverse in the foreseeable future.

Reflected in Annexure I - Restated Consolidated Statement of Assets and Liabilities

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Deferred tax assets (net)	1,353.65	614.27	112.51
Deferred tax liabilities (net)	(4,710.41)	(4,601.98)	(4,610.31)
	(3,356.76)	(3,987.71)	(4,497.80)

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34 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.

For the purposes of computing the basic and diluted earnings per share for the years / period mentioned below, the shares issued by the Company on 26 March 2024 and 28 March 2024 as consideration for the common control acquisition {refer note 44 (B)} have been considered to be outstanding from 06 January 2022.

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	For the period from 28 July 2021 to 31 March
Profit / (loss) attributable to equity shareholders	2,282.66	1,435.72	(46.71)
Weighted average number of shares for basic EPS	4,287,336,495	4,287,336,495	998,420,828
Weighted average number of shares for diluted EPS	4,287,336,495	4,287,336,495	998,420,828
Earnings / (loss) per share, basic (Rs.)	0.53	0.33	(0.05)
Earnings / (loss) per share, diluted (Rs.)	0.53	0.33	(0.05)

35 Segment information

Mr. Ramesh Gopalan - Group Chief Executive Officer has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Group's performance and reviews revenue and earnings before interest expense, taxes, depreciation and amortisation as the performance indicator. The Group operates in one segment only i.e. "Business process management services". The CODM evaluates performance of the Group as one single segment. Accordingly, segment information has not been separately disclosed. With respect to geographic segments, all of the Group's revenue is recognised from contracts with customers in the United States of America.

Major Customers greater than 10% of total revenue

Revenue from three customers (31 March 2023 : three, 31 March 2022 : three) individually accounted for more than 10% of the total revenue.

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36 Related party disclosures

In accordance with Ind AS-24 “Related Party Disclosures” of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

(i) Ultimate Holding company

EQT AB - ultimate holding company with effect from 18 October 2022
Baring Private Equity Asia GP VIII Limited (Cayman Islands) until 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

Baring Private Equity Asia Group Limited intermediate holding Company until 18 October 2022

Sagility B.V.

Sagility Parent B.V.

(iv) Key managerial personnel

Ramesh Gopalan
Sarvabhoman Doraiswamy Srinivasan

Smita Vishwanathan Nair

Hari Gopalakrishnan

Sanjeev Lakra

Satishkumar Sakharayapattana Seetharamaiah

** Also refer Note 49 -Events after the Reporting period*

Designation

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

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

Director w.e.f. 28 July 2021

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

Company Secretary and Compliance Officer

(v) Post-employment benefit plans of the Company

Sagility Employees Gratuity Trust

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36 Related party disclosures (continued)

(i) Transactions eliminated during the year/ period *

(i) Sagility India Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Holdings Inc	Investment in subsidiary	52,388.86	-	-
Sagility Philippines B.V. (formerly Betaine (PH) B.V.)	Investment in subsidiary	14,590.24	-	-
Sagility LLC	Revenue from rendering of services	12,868.24	11,943.58	2,374.34
Sagility Provider Solutions LLC	Revenue from rendering of services	2,205.71	2,127.87	437.90
Sagility LLC	Recharge of corporate support cost	39.14	12.78	-
Sagility Philippines B.V. - Philippines Branch	Recharge of corporate support cost	5.51	8.71	-
Sagility (Jamaica) Limited	Recharge of corporate support cost	13.26	8.61	1.92
Sagility Philippines B.V. - Philippines Branch	Expenses incurred by related party	15.35	32.93	1.95
Sagility LLC	Expenses incurred by related party	-	-	3.97

(ii) Sagility Care Management LLC

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Inc.	Equity share capital issued	-	-	2,991.45
Sagility Operations Inc.	Change in equity interest	-	2,991.45	-

(iii) Sagility (Jamaica) Limited

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Inc.	Equity share capital issued	-	-	6,521.06
Sagility LLC	Revenue from rendering of services	5,175.27	4,318.28	925.99
Sagility LLC	Recharge of corporate support cost	27.99	-	-
Sagility India Limited	Expenses incurred by related party	13.26	8.61	1.92

(iv) Sagility Provider Solutions LLC

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility India Limited	Sub-contracting expenses	2,209.89	2,144.52	437.90
Sagility Philippines B.V. - Philippines Branch	Sub-contracting expenses	1,182.90	807.23	137,561

(v) Sagility Technologies LLC

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility LLC	Revenue from rendering of services	43.26	34.57	13.47

(vi) Sagility LLC

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility India Limited	Expenses incurred by related party	39.14	12.78	-
Sagility (Jamaica) Limited	Expenses incurred by related party	27.99	-	-
Sagility Philippines B.V. - Philippines Branch	Expenses incurred by related party	46.71	4.36	-
Sagility India Limited	Sub-contracting expenses	12,891.21	12,069.75	2,374.34
Sagility (Jamaica) Limited	Sub-contracting expenses	5,176.89	4,267.36	917.43
Sagility Technologies LLC	Sub-contracting expenses	43.26	34.57	13.47
Sagility Philippines B.V. - Philippines Branch	Sub-contracting expenses	12,675.90	10,516.68	2,036.39
Sagility (Colombia) SAS	Sub-contracting expenses	411.64	108.73	-

(vii) Sagility Operations Inc.

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Inc.	Equity share capital issued	-	-	30,834.97
Sagility (Colombia) SAS	Interest Income	9.06	-	-
Sagility (US) Inc.	Loan to related party	4.17	3,025.93	-
Sagility (US) Inc.	Investment in subsidiary	-	2,991.45	-

(viii) Sagility Philippines B.V. - Philippines Branch

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility Provider Solutions LLC	Revenue from rendering of services	1,182.90	792.14	145.79
Sagility LLC	Revenue from rendering of services	12,676.19	10,364.46	2,075.90
Sagility LLC	Recharge of corporate support cost	46.71	4.36	-
Sagility India Limited	Recharge of corporate support cost	15.35	32.93	1.95
Sagility India Limited	Expenses incurred by related party	5.51	8.71	-

* As per Schedule VI (Para 11(D)(A)(i)(g)) of ICDR Regulations

36 Related party disclosures (continued)

(i) Transactions eliminated during the year/ period *

(ix) Sagility (US) Holdings Inc.

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Inc.	Investment in subsidiary	-	17,961.47	12,162.42

(x) Sagility (US) Inc.

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Holdings Inc.	Share premium	-	17,961.47	12,162.41
Sagility (US) Holdings Inc.	Equity share capital issued	-	-	0.01
Sagility Care Management LLC	Investment in subsidiary	-	-	2,991.45
Sagility (Jamaica) Limited	Investment in subsidiary	-	-	6,521.06
Sagility Operations Inc.	Investment in subsidiary	-	-	30,834.97
Sagility (Colombia) S.A.S	Investment in subsidiary	220.38	0.06	-
Sagility Operations Inc.	Loan from related party	4.17	3,025.93	-
Sagility Operations Inc.	Transfer of equity interest	-	2,991.5	-

(xi) Sagility (Colombia) S.A.S

Name of Related Party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Sagility (US) Inc.	Equity share capital issued	220.38	0.06	-
Sagility LLC	Revenue from rendering of services	413.35	110.17	-
Sagility Operations Inc.	Interest expense on borrowings	9.06	-	-

* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

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36 Related party disclosures (continued)

(ii) Balances eliminated as at the end of the year/ period *

(i) Sagility India Limited

Name of Related Party	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility (Colombia) SAS	Trade receivables	0.64	-	-
Sagility (Jamaica) Limited	Trade receivables	9.19	-	-
Sagility LLC	Trade receivables	7,065.74	6,880.15	4,926.22
Sagility Philippines B.V Branch	Trade receivables	2.01	-	-
Sagility Provider Solutions LLC	Trade receivables	1,266.44	1,231.94	757.49
Sagility Technology LLC	Trade receivables	-	-	0.16
Sagility (Jamaica) Limited	Other receivables	2.90	4.44	0.65
Sagility LLC	Other receivables	3.85	1.57	-
Sagility Philippines B.V Branch	Other receivables	0.45	19.36	16.92
Sagility (Jamaica) Limited	Trade payables	3.27	2.10	-
Sagility LLC	Trade payables	153.77	14.42	2.78
Sagility Philippines B.V Branch	Trade payables	38.91	4.20	19.97
Sagility (US) Holdings Inc	Investment in subsidiary	52,388.86	-	-
Sagility Philippines B.V (formerly Betaine (PH) B.V.)	Investment in subsidiary	14,590.24	-	-

(ii) Sagility Care Management LLC

Name of Related Party	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility LLC	Advance received	99.50	109.53	0.65

(iii) Sagility (Jamaica) Limited

Name of Related Party	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility India Limited	Trade payables	9.19	-	-
Sagility India Limited	Trade receivables	3.27	2.10	-
Sagility Philippines B.V. - Philippines Branch	Trade payables	-	0.28	1.38
Sagility LLC	Trade payables	109.68	10.64	-
Sagility LLC	Trade receivables	2,550.32	1,927.67	1,401.64
Sagility India Limited	Other payables	2.90	4.44	0.65
Sagility (Colombia) S.A.S	Advance given	-	0.88	-

(iv) Sagility Provider Solutions LLC

Name of Related Party	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility (US) Holdings Inc	Advance given	0.08	-	-
Sagility (US) Inc	Advance given	33.35	-	-
Sagility India Limited	Trade payables	1,266.44	1,231.94	757.49
Sagility LLC	Advance received	337.07	34.59	5.06
Sagility Philippines B.V. - Philippines Branch	Trade payables	526.58	271.78	280.10
Sagility Operations Inc	Advance given	22.93	-	-
Sagility LLC	Advance given	1,974.96	-	-
Sagility Operations Inc	Advance received	36.70	2.21	-

(v) Sagility Technologies LLC

Name of Related Party	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Sagility LLC	Advance received	1,277.85	727.36	244.64
Devlin Consulting Inc	Advance received	4.85	-	-
Sagility India Limited	Trade payables	-	-	0.16
Sagility LLC	Advance given	0.82	5.42	3.37

* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

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36 Related party disclosures (continued)

(ii) Balances eliminated as at the end of the year/ period *

(vi) Sagility LLC

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility (Colombia) S.A.S	Trade payables	61.12	17.28	10.66
Sagility (Jamaica) Limited	Trade payables	2,550.32	1,927.67	1,401.64
Sagility (US) Inc.	Advance given	2,380.69	0.08	-
Sagility India Limited	Trade payables	7,065.74	6,880.15	4,926.22
Sagility Operations Inc	Advance received	51.02	-	-
Devlin Consulting Inc	Advance received	224.53	-	-
Sagility Philippines B.V. - Philippines Branch	Trade payables	6,042.86	5,055.06	4,075.32
Sagility India Limited	Other payables	3.85	1.57	-
Sagility Technologies LLC	Advance received	0.82	5.42	3.37
Sagility (Colombia) S.A.S	Trade receivables	1.95	-	-
Sagility (Jamaica) Limited	Trade receivables	109.68	10.64	-
Sagility Care Management LLC	Advance given	99.50	109.53	0.65
Sagility India Limited	Trade receivables	153.77	14.42	2.78
Sagility Operations Inc	Advance given	3,479.07	2,871.72	-
Devlin Consulting Inc	Advance given	0.66	-	-
Sagility (U.S.) Holding Inc.	Advance given	25.18	0.08	-
Sagility Philippines B.V. Branch	Trade receivables	0.41	0.11	-
Sagility Provider Solutions LLC	Advance given	337.07	34.59	5.06
Sagility Technologies LLC	Advance given	1,277.85	727.36	244.64
Sagility Philippines B.V. - Philippines Branch	Other receivables	27.81	-	-
Sagility Provider Solutions LLC	Advance received	1,974.96	-	-
Devlin Consulting Inc	Investment in subsidiary	2,308.85	-	-
Birch Technologies Inc.	Investment in subsidiary	803.32	-	-

(vii) Sagility Operations Inc.

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility (US) Inc.	Loan to related party	3,076.67	3,025.93	-
Sagility LLC	Advance received	3,479.07	2,871.72	-
Sagility Provider Solutions LLC	Advance received	22.93	-	-
Sagility LLC	Advance given	51.02	-	-
Sagility (Colombia) SAS	Advance given	-	209.39	-
Sagility Provider Solutions LLC	Advance given	36.70	2.21	-
Sagility Care Management LLC	Investment in subsidiary	3,362.72	3,311.75	-

(viii) Sagility Philippines B.V. - Philippines Branch

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility India Limited	Trade payables	2.01	-	-
Sagility India Limited	Other payables	0.45	19.36	16.92
Sagility LLC	Trade payables	0.41	0.11	-
Sagility (Colombia) SAS	Trade receivables	0.59	-	-
Sagility India Limited	Trade receivables	38.91	4.20	19.97
Sagility (Jamaica) Limited	Trade receivables	-	0.28	1.38
Sagility LLC	Trade receivables	6,042.86	5,055.06	4,075.32
Sagility Provider Solution LLC	Trade receivables	526.58	271.78	280.10
Sagility LLC	Other payables	27.81	-	-

(ix) Sagility (US) Holdings Inc.

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility LLC	Advance received	25.18	0.08	-
Sagility Provider Solutions LLC	Advance received	0.08	-	-
Sagility (US) Inc.	Advance given	20.84	-	-
Sagility (US) Inc.	Investment in subsidiary	32,975.60	32,475.80	12,445.99

(x) Sagility (US) Inc.

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility Operations Inc.	Loan from related party	3,076.67	3,025.93	-
Sagility LLC	Advance received	2,380.69	0.08	-
Sagility (US) Holdings Inc.	Advance received	20.84	-	-
Sagility Provider Solutions LLC	Advance received	33.35	-	-
Sagility Care Management LLC	Investment in subsidiary	-	-	3,061.20
Sagility (Jamaica) Limited	Investment in subsidiary	7,330.38	7,219.28	6,673.10
Sagility Operations Inc.	Investment in subsidiary	34,661.86	34,136.50	31,553.88
Sagility (Colombia) S.A.S	Investment in subsidiary	221.45	0.06	-

(xi) Sagility (Colombia) S.A.S

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility India Limited	Trade payables	0.64	-	-
Sagility Philippines B.V. - Philippines Branch	Trade payables	0.59	-	-
Sagility LLC	Trade receivables	61.12	17.28	10.66
Sagility LLC	Trade payables	1.95	-	-
Sagility Operations Inc.	Advance received	-	209.39	-
Sagility (Jamaica) Limited	Advance received	-	0.88	-

(xii) Devlin Consulting Inc

Name of Related Party	Nature of transaction	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2022
Sagility LLC	Advance given	224.53	-	-
Sagility Technology LLC	Advance given	4.85	-	-
Sagility LLC	Advance received	0.66	-	-

* As per Schedule VI (Para 11(D)(A)(i)(g)) of ICDR Regulations

36 Related party disclosures (continued)

(i) The following transactions were carried out with related parties during the year/ period in the ordinary course of business:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March
Interest expense on borrowings			
Sagility B.V.	1,439.14	1,763.22	561.07
Non-convertible bonds issued during the period			
Sagility B.V.	-	-	13,000.00
Promissory notes issued during the period			
Sagility B.V.	-	-	28,842.19
Equity shares issued and paid-up during the period for cash consideration			
Sagility B.V.	-	-	19,186.72
Equity shares issued and paid-up during the period for other than cash consideration			
Sagility B.V. (refer note 44 (C))	23,666.10	-	-
Securities premium received during the period for other than cash consideration			
Sagility B.V. (refer note 44)	43,312.99	-	-
Conversion of promissory notes into equity			
Sagility B.V. (refer note 17)	-	17,961.47	-
Repayment of Non-convertible bonds			
Sagility B.V. (refer note 17)	2,490.00	-	-
Repayment of Promissory notes in cash			
Sagility B.V. (refer note 17)	1,609.98	2,034.94	-
Reimbursement of transaction fees incurred on behalf of the Group			
Baring Private Equity Asia Group Limited	-	-	903.59
Reimbursement of other expenses incurred by the Group on behalf of a related party			
Sagility B.V.	44.39	-	-
Sagility Parent B.V.	60.44	-	-
Remuneration to Key managerial personnel			
Short-term employee benefits	109.90	100.19	17.15
Post-employment benefits	1.14	0.99	0.19
Share-based payments	33.75	15.54	-
Payment to / Reimbursement from the Sagility Employees Gratuity Trust			
Contribution to plan assets	0.01	40.00	70.00
Premium payment towards the policy	6.38	5.69	3.73
Reimbursement received from the Trust towards settlement of post employee benefits	39.79	45.10	-

(ii) Balances outstanding at year/ period end:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-convertible bonds outstanding			
Sagility B.V.	10,510.00	13,000.00	13,000.00
Promissory notes outstanding			
Sagility B.V.	8,627.00	10,236.98	28,842.19
Interest accrued and due on borrowings			
Sagility B.V.	198.18	242.44	550.13
Other payables			
Sagility B.V.	2.58		
Trade payables			
Sagility B.V.	-	11.04	3.92
Other receivables			
Sagility B.V.	44.39	-	-
Sagility Parent B.V.	60.44	-	-
Remuneration to Key managerial personnel			
Short-term employee benefits	42.46	41.43	5.38
Post-employment benefits	2.31	1.18	0.19
Share-based payments	49.29	15.54	-

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37 Employee benefits

a) Defined contribution plans:

The contributions paid/ payable to Employee Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 401(K) and other funds, are determined under the relevant approved schemes and / or statutes and are recognised as an expense in the restated consolidated statement of profit and loss during the year / period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities by the Group.

During the year / period, the Group has recognised the following amounts in the restated consolidated 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	For the period from 28 July 2021 to 31 March 2022
Contribution to provident fund and other funds	1,576.54	1,256.04	251.56

b) Compensated absences:

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

The entire amount of the provision of Rs. 605.28 millions (31 March 2023 : Rs. 578.21 millions, 31 March 2022 : Rs. 455.03 millions) for compensated absences is presented as a current liability, as the Group does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c) Defined benefit plans - Gratuity in India

The Company has a defined benefit gratuity plan in accordance with The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year/ period. Actuarial gains/ (losses) are recognised under other comprehensive income in the restated consolidated statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at the respective reporting dates:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the end of the year/ period	447.56	351.43	279.34
Fair value of plan assets at the end of the year/ period	33.54	68.50	70.01
Liability recognised in the restated consolidated statement of assets and	414.02	282.93	209.33
Current liabilities (refer note 25)	67.80	149.20	122.43
Non-current liabilities (refer note 20)	346.23	133.75	86.91
	414.03	282.95	209.34

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37 Employee benefits (continued)

i Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for defined benefit liability and its components:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Obligations as at the beginning of the year/ period	351.43	279.34	-
Obligations taken over pursuant to business combinations (Refer note 44)		-	273.46
Benefits paid	(39.79)	(39.31)	(5.80)
Current service cost	41.62	33.13	8.19
Interest cost	25.20	14.79	3.80
Actuarial (gains)/losses recognised in other comprehensive income			
Changes in demographic assumptions	4.85	(0.38)	-
Changes in financial assumptions	0.76	1.11	(2.43)
Experience adjustment	63.49	62.75	2.12
Obligations as at the end of the year/ period	447.56	351.43	279.34

ii Reconciliation of present value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year/ period	68.50	70.01	-
Benefits paid	(39.79)	(39.31)	-
Interest income	4.82	3.64	-
Contributions paid by the employer	0.01	34.20	70.00
Return on plan assets, excluding interest income	-	(0.04)	0.01
Obligations as at the end of the year/ period	33.54	68.50	70.01

Expense recognised in the restated consolidated statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Current service cost	41.62	33.13	8.19
Interest cost	25.20	14.79	3.80
Interest income	(4.82)	(3.64)	-
Total	62.00	44.27	11.99

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Changes in demographic assumptions	4.85	(0.38)	-
Changes in financial assumptions	0.76	1.11	(2.43)
Experience adjustment	63.49	62.79	2.11
Total	69.10	63.52	(0.32)

iii. Plan assets

Plan assets comprise the following

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Insurance policies managed by Life Insurance Corporation	33.54	68.50	70.01
Total	33.54	68.50	70.01

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37 Employee benefits (continued)

iii. Economic and Demographic Assumptions

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.14%	7.20%	5.33% to 6.00%
Future salary growth	8.00%	8.00%	6.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected return on plan assets	7.14%	7.20%	4.56% to 6.09%
Employee Attrition Rate	25% to 35%	25% to 35%	20% to 40%

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	(12.21)	13.09
Future salary growth (1% movement)	12.86	(12.22)
Employee turnover (1% movement)	(2.11)	2.18
As at 31 March 2023		
Discount rate (1% movement)	(9.22)	9.87
Future salary growth (1% movement)	9.70	(9.24)
Employee turnover (1% movement)	(1.46)	1.51
As at 31 March 2022		
Discount rate (1% movement)	(8.67)	9.39
Future salary growth (1% movement)	9.29	(8.74)
Employee turnover (1% movement)	(0.92)	0.94

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Financial Information.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. Sensitivities due to mortality and withdrawals are not material and hence impact of change was not calculated.

v. Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
One to five years	379.18	304.45	220.13
Five years and above	188.08	137.65	127.34
Total expected cash flows	567.26	442.10	347.47

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d) Defined benefit plans - Pension in Philippines:

The Group's operations in Philippines has a defined benefit plan governed by The Republic Act No. 7641 that mandates a minimum retirement benefit equivalent to one-half month salary per year of service, a fraction of at least six (6) months being considered as one whole year. One-half month salary is defined as fifteen (15) days salary plus one-twelfth (1/12) of the 13th month pay and the cash equivalent of not more than five (5) days of service incentive leaves.

The benefit shall be payable to employees who retire from service who are at least 60 years old and with at least 5 years of continuous service.

The Group adopted the Projected Unit Credit (PUC) method of valuation. The discount rate used was based on approximated zero-coupon yield of government bonds with remaining maturity approximating the estimated average duration of payments under the plan.

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Present value of retirement benefit obligation at the end of the year / period	1,193.38	968.34	763.68
Fair value of plan assets at the end of the year / period	62.53	69.02	-
Liability recognised in the restated consolidated statement of assets and liabilities	1,130.85	899.32	763.68
Current liabilities (refer note 25)	-	-	49.18
Non-current liabilities (refer note 20)	1,130.84	899.30	714.50
	1,130.84	899.30	763.68

i Reconciliation of the retirement benefits obligation

The following table shows a reconciliation from the opening balances to the closing balances for retirement benefits obligation and its components:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Obligations as at the beginning of the year / period	968.34	763.68	-
Obligations taken over pursuant to business combinations (Refer note 44)	-	-	790.28
Benefits paid	(33.33)	(16.54)	-
Current service cost	112.22	105.36	26.50
Interest cost	62.25	48.71	9.79
Effect of movements in exchange rates	(18.48)	32.79	0.09
Actuarial (gains)/losses recognised in other comprehensive income			
Changes in demographic assumptions	49.27	(42.77)	-
Changes in financial assumptions	(43.85)	20.35	(51.02)
Experience adjustment	96.96	56.76	(11.96)
Obligations as at the end of the year / period	1,193.38	968.34	763.68

ii Reconciliation of fair value of plan assets

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Balance at the beginning of the year / period	69.02	-	-
Benefits paid	(33.33)	(16.54)	-
Contributions paid by the employer	32.07	82.24	-
Interest income	4.02	0.66	-
Effect of movements in exchange rates	(7.70)	2.39	-
Return on planned assets recognised in other comprehensive income			
Gain/(Loss) on plan assets	(1.55)	0.27	-
Balance at the end of the year / period	62.53	69.02	-

iii Expense recognised in the restated consolidated statement of profit and loss

Particulars	For the year	For the year ended	For the period
	ended 31 March 2024	31 March 2023	from 28 July 2021 to 31 March 2022
Current service cost	112.22	105.36	26.50
Interest cost	58.23	48.05	9.79
Total	170.45	153.41	36.29

iv Expense recognised in other comprehensive income

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Changes in demographic assumptions	49.27	(42.77)	-
Changes in financial assumptions	(43.85)	20.35	(51.02)
Experience adjustment	98.51	56.53	(11.96)
Total	103.93	34.11	(62.98)

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v. Actuarial Assumptions

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Discount rate	6.26%	6.56%	5.64%
Employee Attrition Rate			
- less than 7 years of service	13% to 37%	13% to 37%	13% to 37%
- more than 7 years of service	8% to 14%	8% to 14%	8% to 14%
Future salary growth	4.44%	5.19%	3.40%

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	(123.29)	132.50
Future salary growth (1% movement)	134.65	(129.26)
As at 31 March 2023		
Discount rate (1% movement)	(85.44)	99.47
Future salary growth (1% movement)	100.16	(89.03)
As at 31 March 2022		
Discount rate (1% movement)	(66.49)	76.24
Future salary growth (1% movement)	78.06	(70.41)

vii. Maturity profile of defined benefit obligations (Undiscounted)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
One to five years	444.54	447.47	357.06
Five years and above	9,635.72	6,411.56	4,236.71
Total expected cash flows	10,080.26	6,859.03	4,593.77

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38 Financial instruments - fair value measurement

A The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	75.63	-	75.63	-	75.63	-	75.63
Financial assets not measured at fair value								
Security deposits	-	-	590.39	590.39	-	-	-	-
Trade receivables	-	-	11,813.36	11,813.36	-	-	-	-
Cash and cash equivalents	-	-	3,441.26	3,441.26	-	-	-	-
Other financial assets	-	-	161.14	161.14	-	-	-	-
Total	-	75.63	16,006.15	16,081.78	-	75.63	-	75.63
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	10.44	-	10.44	-	10.44	-	10.44
Earnout payable	277.92	-	-	277.92	-	-	277.92	277.92
Cash settled share based payment awards	140.79	-	-	140.79	-	-	140.79	140.79
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	19,335.18	19,335.18	-	17,266.37	-	17,266.37
Trade payables	-	-	2,593.02	2,593.02	-	-	-	-
Lease liability (current and non-current)	-	-	5,981.94	5,981.94	-	-	-	-
Other financial liabilities	-	-	6,157.43	6,157.43	-	-	-	-
Total	418.71	10.44	34,067.57	34,496.72	-	17,276.81	418.71	17,695.52

As at 31 March 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	98.17	-	98.17	-	98.17	-	98.17
Financial assets not measured at fair value								
Security deposits	-	-	495.56	495.56	-	-	-	-
Trade receivables	-	-	10,685.84	10,685.84	-	-	-	-
Cash and cash equivalents	-	-	5,852.87	5,852.87	-	-	-	-
Other financial assets	-	-	47.52	47.52	-	-	-	-

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Total	-	98.17	17,081.79	17,179.96	-	98.17	-	98.17
Financial liabilities measured at fair value								
Derivative financial liabilities designated in a hedge relationship*	-	77.54	-	77.54	-	77.54	-	77.54
Cash settled share based payment awards	42.76	-	-	42.76	-	-	42.76	42.76
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	23,479.42	23,479.42	-	20,591.96	-	20,591.96
Trade payables	-	-	2,134.67	2,134.67	-	-	-	-
Lease liability (current and non-current)	-	-	5,479.01	5,479.01	-	-	-	-
Other financial liabilities	-	-	5,622.35	5,622.35	-	-	-	-
Total	42.76	77.54	36,715.45	36,835.75	-	20,669.50	42.76	20,712.26

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial assets designated in a hedge relationship*	-	373.05	-	373.05	-	373.05	-	373.05
Financial assets not measured at fair value								
Security deposits	-	-	398.14	398.14	-	-	-	-
Trade receivables	-	-	9,262.01	9,262.01	-	-	-	-
Cash and cash equivalents	-	-	3,738.01	3,738.01	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total	-	373.05	13,398.16	13,771.21	-	373.05	-	373.05
Financial liabilities not measured at fair value								
Borrowings (including accrued interest) #	-	-	42,392.32	42,392.32	-	42,392.32	-	42,392.32
Trade payables	-	-	1,149.48	1,149.48	-	-	-	-
Lease liability (current and non-current)	-	-	5,485.47	5,485.47	-	-	-	-
Other financial liabilities	-	-	5,158.08	5,158.08	-	-	-	-
Total	-	-	54,185.35	54,185.35	-	42,392.32	-	42,392.32

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, 31 March 2023 and 31 March 2022, largely due to the short-term nature of these instruments.

* The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, and currency volatility.

Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

(a) Fair value hierarchy

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The section explains the judgements and estimates made in determining the fair value of the financial instruments that are:

- a) recognised and measured at fair value.
- b) measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication of the reliability of the inputs used in determining fair value, the Group 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.

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Level 3:

Earnout payable: The earnout payable is based on achievement of defined financial targets and continued employment of key employees. The Group has evaluated the probability of these targets being met, continued employment of key employees and based on such probability, earnout payable has been accounted for based on the most likely amounts expected to be paid.

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38 Financial instruments - fair value measurement (continued)**B Measurement of fair values**

Reconciliation of level 3 fair value measurement of financial liabilities is as

Particulars	As at	As at	As at
	31 March	31 March 2023	31 March 2022
Balance at the beginning of the year/ period	-	-	-
Additions	276.58	-	-
Payments	-	-	-
Effect of movements in exchange rates	1.34	-	-
Balance at the end of the year / period	277.92	-	-

39 Financial instruments - risk management

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

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

The Company's Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The 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 Group if a customer or a counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative financial instruments and security depositories.

Financial assets that are neither past due nor impaired

The Group has an established process to evaluate the creditworthiness of its customers to minimise potential credit risk. Credit evaluations are performed by the Group before agreements to render services are entered into with prospective customers. Outstanding customer receivables are regularly monitored. three customer groups individually accounted for more than 10% of the outstanding trade receivable as at 31 March 2024 (31 March 2023 : three customer groups and 31 March 2022 : three customer groups)

The Group's credit period generally ranges from 60–90 days. The amounts outstanding in the consolidated statement of assets and liabilities represent the maximum exposure to credit risk. The concentration risk with respect to trade receivables is high since they are concentrated in 3 customers individually.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Refer table below for movement in the provision for expected credit losses:

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Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year/ period	53.02	-	-
Charge for the year/ period	21.27	53.02	0.01
(Reversal) for the year/ period	(50.60)	-	(0.01)
Effect of movements in exchange rates	(2.42)	-	-
Balance at the end of the year / period	21.27	53.02	-

Financial instruments and deposits with banks

Credit risk is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

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39 Financial instruments - risk management (continued)**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flows, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total undiscounted contractual payments	0–12 months	1–5 years	> 5 years
As at 31 March 2024					
Borrowings - including current maturities and future committed interest	19,335.18	22,099.81	3,851.72	18,248.09	-
Trade payables	2,593.02	2,593.02	2,593.02	-	-
Lease liability - Current and non-current	5,981.94	7,145.50	1,653.94	4,881.88	609.68
Other financial liabilities	6,157.43	6,157.43	6,157.43	-	-
	34,067.57	37,995.76	14,256.11	23,129.97	609.68

Particulars	Carrying amount	Total undiscounted contractual payments	0–12 months	1–5 years	> 5 years
As at 31 March 2023					
Borrowings - including current maturities and future committed interest	23,479.42	28,778.63	3,218.62	25,560.01	-
Trade payables	2,134.67	2,134.67	2,134.67	-	-
Lease liability - Current and non-current	5,479.01	8,500.29	1,850.48	5,178.52	1,471.29
Other financial liabilities	5,622.35	5,622.35	5,622.35	-	-
	36,715.45	45,035.94	12,826.12	30,738.53	1,471.29

Particulars	Carrying amount	Total undiscounted contractual payments	0–12 months	1–5 years	> 5 years
As at 31 March 2022					
Borrowings - including current maturities and future committed interest	42,392.32	48,903.32	2,284.13	46,619.19	-
Trade payables	1,149.48	1,149.48	1,149.48	-	-
Lease liability - Current and non-current	5,485.47	8,898.29	1,628.12	4,946.65	2,323.52
Other financial liabilities	5,158.08	5,158.08	5,158.08	-	-
	54,185.35	64,109.17	10,219.81	51,565.84	2,323.52

As of 31 March 2024, the Group had a working capital of Rs. 2,678.03 million (31 March 2023: Rs. 7,369.8 million, 31 March 2022: Rs. 5,214.61 million including cash and cash equivalents of Rs. 3,441.26 million (31 March 2023: Rs. 5,852.88 million, 31 March 2022: 3,738.01 million) and receivables of Rs. 11,840.42 million (31 March 2023: Rs. 10,685.84 million, 31 March 2022: 9,262.01 million).

(d) Market risk

Market risk is the risk that changes in market prices which is mainly foreign exchange rates affect the Groups' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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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		As at 31 March 2022	
	Currency	In Rs. million	Currency	In Rs. million	Currency	In Rs. million
Financial assets						
Cash and cash equivalents	USD	440.21	USD	503.35	USD	244.89
Financial liabilities						
Trade payables	USD	4.07	USD	11.57	USD	107.43
Lease liabilities	USD	342.81	USD	461.07	USD	414.47
Other payables	USD	2.58	USD	-	USD	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on profit after tax	Impact on profit after tax	Impact on profit after tax
	March 31, 2024	March 31, 2023	As at 31 March 2022
USD sensitivity			
USD- Increase by 5% *	4.54	1.54	(13.85)
USD- Decrease by 5% *	(4.54)	(1.54)	13.85

* Holding all other variables constant

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39 Financial instruments - risk management (continued)**(b) Impact of hedging activities**

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

As the critical terms of the hedging instruments and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the hedging instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group monitors the aforesaid critical terms on a regular basis to assess if the hedging relationship remains highly effective. Hedge ineffectiveness is recognised on a cash flow hedge in the statement of profit and loss. Ineffectiveness represents remaining portion of gain or loss on the hedging instrument that cannot be offset with the change in the fair value of the hedged item.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining maturity period as at the respective reporting dates:

Particulars	Changes in fair value of hedging instrument		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Derivative assets			
Not later than 12	67.68	95.35	244.76
Later than 12 months	7.95	2.82	128.29
	75.63	98.17	373.05
Derivative liabilities			
Not later than 12	9.72	64.33	-
Later than 12 months	0.72	13.21	-
	10.44	77.54	-
Net derivative assets	65.19	20.63	373.05

The reconciliation of cash flow hedge reserve is as follows :

Particulars	As at 31 March	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year / period	(50.78)	(16.38)	-
Gain/(Loss) recognized in other comprehensive income during the year/ period	(7.68)	(429.02)	(36.51)
Amounts reclassified to profit or loss during the year/ period	158.39	360.57	14.62
Tax impact on above	(47.77)	34.05	5.51
Balance at the end of the year/ period	52.16	(50.78)	(16.38)

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

Annexure VI - Notes to the Restated Consolidated Financial Information

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

Cash flow hedges

As at 31 March 2024, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average Rs / USD forward contract rate	83.52	83.98	84.85
Average PHP / USD forward contract rate	56.19	55.92	56.37

As at 31 March 2023, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average Rs / USD forward contract rate	82.01	83.65	80.82
Average PHP / USD forward contract rate	54.75	-	-

As at 31 March 2022, the Group held following instruments to hedge exposures to changes in foreign currency

Forward exchange contracts	Maturity		
	0 - 180 days	180 - 365 days	365 days and above
Average Rs / USD forward contract rate	-	76.50	81.77

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

Currency	As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
	Number of contracts	Notional amount (millions in respective)	Fair value gain/ (loss) (Rs. in millions)	Number of contracts	Notional amount (millions in respective)	Fair value gain/ (loss) (Rs. in millions)	Number of contracts	Notional amount (millions in respective currencies)	Fair value gain/ (loss) (Rs. in millions)
USD / Rs.	91	116.50	45.94	59	26.20	(35.19)	91	83.50	373.05
USD / PHP	70	76.70	19.24	8	12.00	55.82	-	-	-

ii) Interest rate risk

Interest rate on the Group's borrowings are fixed, hence there is no interest rate risk.

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)**Annexure VI - Notes to the Restated Consolidated Financial Information***(All amounts are in Indian Rupees millions, unless otherwise stated)***40 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

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

Particulars	As at		
	31 March 2024	As at 31 March 2023	As at 31 March 2022
Total borrowings including lease liabilities	25,317.12	28,958.43	47,877.79
Less: Cash and cash equivalents	(3,441.26)	(5,852.87)	(3,738.01)
Adjusted net debt	21,875.86	23,105.56	44,139.78
Total equity	64,431.28	62,066.70	40,266.16
Less : Hedging reserve	52.16	(50.78)	(16.38)
Adjusted equity	64,483.44	62,015.92	40,249.78
Adjusted net debt to adjusted equity ratio	0.34	0.37	1.10

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41 Contingent Liabilities

There are no contingent liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022.

42 Capital and other commitments

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) amount to Rs.389.42 million (31 March 2023 : Rs 101.72 million, 31 March 2022 : Rs 5.44 million).

43 Assessment of arms' length for related party transactions

The Group is subject to local transfer pricing regulations in each of the geographies in which it operates for determining the arm's length income and expenditure as derived from the related party transactions. These regulations, require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Group. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Restated Consolidated Financials Information.

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44 Business combinations

A) Transactions during the year ended 31 March 2024

(i) Acquisition of Birch Technologies, Inc a healthcare technology Company

On 22 March 2024, the Group through its wholly owned subsidiary - Sagility LLC entered into a Stock Purchase Agreement (“SPA”) to acquire 100% of the outstanding common stock in Birch Technologies Inc (‘Birch’).

Birch is a healthcare technology company offering cloud-based, GenAI call technology built by experts in transformer-based natural language processing. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

The acquisition was carried out through a share purchase agreement entered into between the parties pursuant to which the Group acquired 100% of the outstanding shares in and consequently control over Birch. Out of total purchase consideration of USD 9.6 million (Rs 803.32 million), USD 8.4 million (Rs 702.08 million) was discharged fully in cash and balance USD 1.2 million (Rs.101.24 million) is a deferred consideration payable after 12 months from the date of closing. In addition, the agreement entitles the sellers to a contingent consideration of upto USD 3.12 million (Rs 260.37 million) payable over a period of 2 years subject to meeting certain performance targets and continued employment with the Group. Hence, such contingent consideration has not been considered as purchase price and will be accounted as a post combination expense in the restated consolidated statement of profit and loss over the respective periods. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The acquisition of Birch is expected to optimize operational costs and increase revenues of the Group by providing various AI-powered customer support solutions.

The post combination expenses relating to the acquisition of Birch, accounted for during the year ended 31 March 2024 were not material.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs in millions)
Cash consideration paid	702.08
Deferred purchase consideration	101.24
Total fair value of the consideration transferred for purpose of computing goodwill	803.32

This table represents the provisional purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
<i>(Rs. in millions)</i>			
Fair value of assets acquired:			
Technology	-	215.95	215.95
Customer relationships	-	20.01	20.01
Cash	0.24	-	0.24
Trade receivables	1.74	-	1.74
Other receivables	2.73	-	2.73
Prepaid expenses	2.38	-	2.39
Total assets acquired (a)	7.09	235.96	243.06
Liabilities assumed:			
Trade payables	1.09	-	1.09
Deferred tax liability	-	62.45	62.45
Contract liabilities	0.83	-	0.83
Employee benefit obligations	1.47	-	1.47
Total liabilities assumed (b)	3.39	62.45	65.84
Net identifiable assets acquired (a-b)	3.70	173.51	177.22

The useful life of intangible assets pertaining to technology and customer relationships were determined to be 5 years and 2 years respectively.

All trade receivables are expected to be collected in full.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 626.10 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

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Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	803.32
Net identifiable assets acquired	177.22
Goodwill on acquisition	626.10

The goodwill on acquisition has been allocated to the Payer CGU. The contribution of Birch to consolidated revenue and profits for the year 31 March 2024 was not material.

(ii) Acquisition of healthcare services business of Devlin Consulting Inc.

On 19 April 2023, the Group through its wholly owned subsidiary - Sagility LLC entered into a Stock Purchase Agreement (“SPA”) to acquire 100% of the outstanding common stock in Devlin Consulting Inc (‘DCI’). DCI has been subsequently renamed to Sagility Payment Integrity Solutions LLC.

DCI is a US based healthcare focused technology company engaged in the business of rendering payment integrity related services to customers in the Payer business. The Group considers this acquisition to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

The acquisition was executed through an agreement for a total consideration of USD 40 million (Rs. 3,289.20 million) (including earnout payable amounting to Rs. 980.35 million). The Group has paid an amount of USD 28 million (Rs. 2,308.85 million) as upfront purchase consideration. The earnout payable is linked to continuing employment of selling shareholders and has hence not been fair valued and considered as part of purchase consideration for goodwill purposes. Based on the expected outcome of future events, the earnout payable will be accounted for as post combination expenses in the restated consolidated statement of profit and loss. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Devlin Consulting Inc. (DCI) is a consulting and software engineering firm specializing in client/server and web-based business solutions. The acquisition will help the Group to strengthen the payer business.

During the year ended 31 March 2024, expenses amounting to USD 6.68 million (Rs. 554.24 million) were accounted for as post combination expenses in relation to earnout payable under the acquisition agreements. The expenses accounted for based on management’s assessment of the probability of the requisite financial targets / other contingencies being met and continued employment of key personnel.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs in millions)
Cash consideration paid	2,308.85
Total fair value of the consideration transferred for purpose of computing goodwill	2,308.85

This table represents the final purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
<i>(Rs. in millions)</i>			
Fair value of assets acquired:			
Technology	-	394.70	394.70
Customer relationships	-	320.70	320.70
Cash	0.82	-	0.82
Trade receivables	181.60	-	181.60
Total assets acquired (a)	182.42	715.40	897.82
Liabilities assumed:			
Employee benefit obligations	11.58	-	11.58
Deferred tax liabilities (net)	-	186.00	186.00
Total liabilities assumed (b)	11.58	186.00	197.58
Net identifiable assets acquired (a-b)	170.84	529.40	700.24

The useful life of intangible assets pertaining to technology and customer relationships were determined to be 7 years and 9 years respectively. All trade receivables are expected to be collected in full.

44 Business Combination (continued)**Calculation of goodwill:**

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 1,608.60 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible

Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	2,308.85
Net identifiable assets acquired	700.24
Goodwill on acquisition	<u>1,608.60</u>

The goodwill on acquisition has been allocated to the payer CGU.

During the year ended 31 March 2024, Sagility Payment Integrity Solutions LLC contributed Rs. 1,036.97 million and Rs. 490.82 million to the consolidated revenue and profits respectively.

Had the above acquisitions occurred on 1 April 2023, management estimates that the consolidated revenue and profits for the year ended 31 March 2024 would have been Rs. 47,543.00 million and Rs. 2,156.00 million respectively.

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B) Transactions during the period ended 31 March 2022

On 6 January 2022, SIPL and its wholly owned subsidiaries, entered into various agreements to acquire the Healthcare business from Hinduja Global Solutions Limited. The acquisitions were executed by way of business transfer agreements in India, Philippines, Jamaica and through a share purchase agreement for transfer of shares in Sagility Operations Inc.(formerly known as HGS Healthcare Operations Inc.) (including its downstream subsidiaries) and Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC). The Group considers these acquisitions to be a business under Ind AS 103 - Business Combinations and has accounted for the same by applying the acquisition method of accounting.

(i) Acquisition of healthcare services business in India

On 9 August 2021, Sagility B.V. (immediate holding company) and Hinduja Global Solutions Limited (Seller) entered into a Business Transfer Agreement ("BTA") under which the Seller agreed to transfer the identified assets and liabilities relating to the India Healthcare Services Business on a slump sale basis. Subsequently, vide an agreement dated 6 January 2022 Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limited) became a party to such agreement and on the said date, upon satisfactory completion of all closing conditions and having discharged the applicable purchase consideration, the Group obtained control over the India Healthcare Services Business of the Seller.

The Healthcare Services Business of the Seller was previously engaged in the business of rendering various Healthcare BPM services to group companies based in the United States of America. It hence operated as a delivery centre for the group. Post acquisition, the Group has continued with the same business in India.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method of accounting.

The acquired business has been included in the Group's financial information with effect from 6 January 2022, being the date on which the Group acquired control over the business.

The acquisition was executed through a slump sale agreement for a consideration of USD 449 million (Rs. 33,486.74 million), adjusted for net working capital and net debt. The purchase consideration was determined to be USD 439 million (Rs. 32,740.93 million). Under the agreement, there are no other forms of variable consideration / contingent consideration arrangements. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	(Rs in millions)	
	Amount	
Cash consideration paid	31,679.50	
Amounts payable on account of working capital adjustments	1,061.43	
Total fair value of the consideration transferred for purpose of computing goodwill	32,740.93	

This table represents the final purchase price allocation.

Particulars	(Rs in millions)		
	Carrying amount	Fair value adjustment	Purchase price
Fair value of assets acquired:			
Property, plant and equipment	740.20	-	740.20
Capital-work-in-progress	18.61	-	18.61
Right-of-use assets	2,339.30	-	2,339.30
Intangible assets (other than goodwill)	65.13	-	65.13
Customer contracts*	-	6,338.69	6,338.69
Deferred Tax Asset	-	12.21	12.21
Other financial assets - non-current	230.64	-	230.64
Trade receivables (inter-company)	4,291.60	-	4,291.60
Other financial assets	484.55	-	484.55
Other current assets	92.30	-	92.30
Total assets acquired (a)	8,262.33	6,350.90	14,613.23
Liabilities assumed:			
Lease liabilities	2,280.22	-	2,280.22
Trade payables	19.97	-	19.97
Other financial liabilities	112.71	-	112.71
Provision for employee benefit obligations	452.62	-	452.62
Total liabilities assumed (b)	2,865.52	-	2,865.52
Net identifiable assets acquired (a-b)	5,396.81	6,350.90	11,747.71

* Useful life of these assets has been determined to be 2.2 years.

During the period ended 31 March 2022, Sagility India Private Limited's losses amounted to Rs. 2,861.71 million (post elimination of inter-company transactions). The contribution to the consolidated revenue was not material.

44 Business Combination (continued)

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 20,993.22 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	32,740.93
Net identifiable assets acquired	<u>11,747.71</u>
Goodwill on acquisition	<u><u>20,993.22</u></u>
 The goodwill on acquisition has been allocated as below:	
Payer business	18,893.90
Provider business	<u>2,099.32</u>
	<u><u>20,993.22</u></u>

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44 Business Combination (continued)**(ii) Acquisition of voice and non-voice based business in Jamaica**

On 9 August 2021, Sagility B.V.(immediate holding Company) and Hinduja Global Solutions Limited (Seller) entered into a Business Transfer Agreement ("BTA") under which the Seller agreed to transfer the identified assets and liabilities relating to the Jamaica Healthcare Services Business on a slump sale basis. Subsequently, vide an agreement dated 6 January 2022 Sagility (Jamaica) Ltd (formerly known as Betaine (Jamaica) Ltd) became a party to such agreement and on the said date, upon satisfactory completion of all closing conditions and having discharged the applicable purchase consideration, the Group obtained control over the Jamaica Healthcare Services Business of the Seller.

The Healthcare Services Business of the Seller was previously engaged in the business of rendering various Healthcare BPM services to group companies based in the United States of America. It hence operated as a delivery centre for the group. Post acquisition, the Company has continued with the same business.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method of accounting.

The acquired business has been included in the Group's financial information with effect from 6 January 2022, being the date on which the Company acquired control over the business.

The acquisition was executed through a slump sale agreement for a consideration of USD 86 million (Rs 6,383.43 million). Under the agreement, there are no other forms of variable consideration / contingent consideration arrangements. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs in millions)
Cash consideration paid	6,383.43
Total fair value of the consideration transferred for purpose of computing goodwill	6,383.43

This table represents the final purchase price allocation.

(Rs in millions)

Particulars	Carrying amount	Fair value adjustment	Purchase price
<u>Fair value of assets acquired:</u>			
Property, plant and equipment	613.37	-	613.37
Right-of-use assets	224.19	-	224.19
Intangible assets (other than goodwill)	12.88	-	12.88
Trade receivables	1,044.35	-	1,044.35
Other financial assets	11.23	-	11.23
Other current assets	10.72	-	10.72
Total assets acquired (a)	1,916.74	-	1,916.74
<u>Liabilities assumed:</u>			
Lease liabilities	224.19	-	224.19
Other current liabilities	47.56	-	47.56
Total liabilities assumed (b)	271.75	-	271.75
Net identifiable assets acquired (a-b)	1,644.99	-	1,644.99

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 4,738.46 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	6,383.43
Net identifiable assets acquired	1,644.99
Goodwill on acquisition	4,738.44

The goodwill on acquisition has been allocated as below:

Payer business	4,264.60
Provider business	473.84
	<u>4,738.44</u>

During the period ended 31 March 2022, Sagility Jamaica's losses amounted to Rs. 1,031.25 million (post elimination of inter-company transactions). The contribution to the consolidated revenue was not material.

(ii) Acquisition of voice based business and non-voice based business in USA i.e. (Acquisition of Subsidiary)

On 9 August 2021, Sagility (US) Holdings Inc. (formerly known as Betaine (US) Bidco Inc.) and HGS International (Seller) entered into a Stock Sale and Purchase Agreement ("SPA") under which the Seller agreed to transfer the ownership of all the issued and outstanding shares of Sagility Operations Inc.(formerly known as HGS Healthcare Operations Inc.) (including its down-stream subsidiaries) and Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC). Upon satisfactory completion of all closing conditions on 6 January 2022, and having discharged the applicable purchase consideration, the Group obtained control over Sagility Operations Inc.(formerly known as HGS Healthcare Operations Inc.) (including its down-stream subsidiaries) and Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC).

The acquired business was previously engaged in the business of rendering various Healthcare BPM services to customers based in the United States of America. Post acquisition, the Group has continued with the same business. The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method of accounting.

The acquired business has been included in the Group's financial information with effect from 6 January 2022, being the date on which the Group acquired control over the business.

The acquisition was executed through a Share Purchase Agreement for a consideration of USD 556 million (Rs. 41,462.48 million), adjusted for net working capital and net debt. The purchase consideration was determined to be USD 457 million (Rs. 34,115.29 million). Under the agreement, there are no other forms of variable consideration / contingent consideration arrangements. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

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44 Business Combination (continued)

(ii) Acquisition of voice based business and non-voice based business in USA i.e. (Acquisition of Subsidiary)

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs in millions)
Cash consideration paid	31,581.59
Deferred purchase consideration (net of working capital adjustments)	2,533.70
Total fair value of the consideration transferred for purpose of computing goodwill	34,115.29

This table represents the final purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
<i>(Rs in millions)</i>			
Fair value of assets acquired:			
Property, plant and equipment	704.14	-	704.14
Capital work-in-progress	28.36	-	28.36
Right-of-use assets	380.17	-	380.17
Intangible assets (other than goodwill)	33.38	-	33.38
Customer relationship*	-	19,761.79	19,761.79
Trade receivables	7,473.07	-	7,473.07
Cash	635.65	-	635.65
Other financial assets	-	-	-
Other current assets	199.87	-	199.87
Total assets acquired (a)	9,454.64	19,761.79	29,216.43
Liabilities assumed:			
Lease liabilities	380.17	-	380.17
Trade payables	9,170.10	-	9,170.10
Deferred tax liabilities (net)	(39.89)	4,666.48	4,626.59
Other current liabilities	1,674.45	-	1,674.45
Employee payable	434.41	-	434.41
Employee benefit payable	63.49	-	63.49
Total liabilities assumed (b)	11,682.73	4,666.48	16,349.21
Net identifiable assets acquired (a-b)	(2,228.09)	15,095.31	12,867.22

* The intangible assets comprising of customer relationships has been identified and recognised at fair value and is being amortised over a period of 16 years. The asset is not deductible for tax purposes.
 All trade receivables are expected to be collected in full.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 21,248.08 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	34,115.29
Net identifiable assets acquired	12,867.22
Goodwill on acquisition	21,248.07

The goodwill on acquisition has been allocated as below:

Payer business	19,123.26
Provider business	2,124.81
	21,248.07

During the period ended 31 March 2022, Sagility US's contribution to the Group's consolidated revenue and profits amounted to Rs. 9,234.07 million and Rs. 6,680.78 million (post elimination of inter-company transactions).

44 Business Combination (continued)

(iii) Acquisition of voice based business in Philippines

On 9 August 2021, Sagility B.V. (formerly known as Betaine B.V.) and Hinduja Global Solutions Limited (Seller) entered into a Business Transfer Agreement ("BTA") under which the Seller agreed to transfer the identified assets and liabilities relating to the Philippines Healthcare Services Business on a slump sale basis. Subsequently, vide an agreement dated 6 January 2022 Sagility (PH) B.V. became a party to such agreement and on the said date, upon satisfactory completion of all closing conditions and having discharged the applicable purchase consideration, the Group obtained control over the Philippines Healthcare Services Business of the Seller.

The Healthcare Services Business of the Seller was previously engaged in the business of rendering various Healthcare BPM services to group companies based in the United States of America. It hence operated as a delivery center for the group. Post acquisition, the Company has continued with the same business.

The Group considers the Healthcare Services Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method of accounting.

The acquired business has been included in the Group's financial information with effect from 6 January 2022, being the date on which the Group acquired control over the business.

The acquisition was executed through a slump sale agreement for a consideration of USD 109 million (Rs 8136.91 million). Under the agreement, there are no other forms of variable consideration / contingent consideration arrangements. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount (Rs in millions)
Cash consideration paid	8,150.81
Total fair value of the consideration transferred for purpose of computing goodwill	8,150.81

This table represents the final purchase price allocation.

Particulars	Carrying amount	Fair value adjustment	Purchase price
<i>(Rs in millions)</i>			
Fair value of assets acquired:			
Property, plant and equipment	764.42	-	764.42
Right-of-use assets	2,888.28	-	2,888.28
Intangible assets (other than goodwill)	267.35	-	267.35
Deferred Tax Asset	119.72	-	119.72
Trade receivables (inter-company)	3,330.85	-	3,330.85
Other financial assets	119.87	-	119.87
Other current assets	102.28	-	102.28
Total assets acquired (a)	7,592.77	-	7,592.77
Liabilities assumed:			
Lease liabilities	2,888.28	-	2,888.28
Trade payables	16.93	-	16.93
Employee payable	276.22	-	276.22
Employee benefit payable	981.82	-	981.82
Total liabilities assumed (b)	4,163.25	-	4,163.25
Net identifiable assets acquired (a-b)	3,429.52	-	3,429.51

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44 Business Combination (continued)**Calculation of goodwill:**

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Goodwill of Rs. 4,791.92 million comprises the value of acquired workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Particulars	Amount (Rs in millions)
Total fair value of the consideration transferred for purpose of computing goodwill	8,150.81
Net identifiable assets acquired	3,429.51
Goodwill on acquisition	4,721.29
The goodwill on acquisition has been allocated as below:	
Payer business	4,249.16
Provider business	472.13
	4,721.29

During the period ended 31 March 2022, Sagility Philippines losses amounted to Rs. 2,376.31 million (post elimination of inter-company transactions). The contribution to the consolidated revenue was not material.

Had all of the above acquisitions occurred on 28 July 2021, the Group estimates the consolidated revenue and profit for the period ended 31 March 2022 would have been Rs. 26,827.40 million and Rs. 1,661.00 million respectively.

(B) Common control business combinations during the year ended 31 March 2024***Sagility Philippines B.V.***

The Board of Directors and Shareholders of SIL approved a Share Purchase Agreement ('SPA') to be entered into between SIL and Sagility B.V., (immediate holding company), to acquire 100% of the equity shares of Sagility Philippines B.V. (including its branch in Philippines), which was a wholly owned subsidiary of Sagility B.V. The Board of Directors and shareholders of SIL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Pursuant to the above, on 26 March 2024, SIL executed the SPA with Sagility B.V. for a purchase consideration of USD 175.04 million (Rs.14,590.24 million). The purchase consideration was discharged by issuing 515,525,269 shares of SIL to Sagility B.V. (holding company).

SIL and Sagility Philippines B.V. (including its branch in Philippines) were under common control with effect from 6 January 2022. This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred with effect from 6 January 2022. While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

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Computation of Common control adjustment deficit account in relation to the common control acquisition of Sagility Philippines B.V. (including its Philippines branch)*Rs. in millions*

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Purchase consideration discharged by issue of equity shares of SIL	14,590.24	14,590.24	14,590.24
Net assets of Sagility Philippines B.V. (including its Philippines branch)			
- Goodwill	4,792.57	4,886.72	4,722.09
- Property, plant and equipment	1,049.58	901.10	693.06
- Capital work in progress	4.36	-	1.37
- Intangible assets	148.15	219.03	255.86
- Trade receivables (inter-company)	6,602.59	5,349.70	4,425.13
- Right of use assets	2,962.56	2,622.30	2,719.88
- Other financial assets	356.30	295.03	112.46
- Other assets	187.61	212.44	112.03
- Cash and bank balances	333.37	508.60	264.08
- Lease liabilities	(3,042.63)	(2,653.68)	(2,700.50)
- Employee related liabilities (including defined benefit obligations)	(1,332.92)	(1,108.00)	(904.79)
- Other liabilities	(892.98)	(887.93)	(629.71)
- Trade payables and accrued expenses	(613.86)	(472.22)	(328.89)
- Deferred tax asset / (liability) (net)	231.71	158.22	112.51
- Current tax liability (net)	(19.37)	(94.55)	(21.55)
- Other components of equity	(2,204.94)	(1,374.66)	(270.94)
Common control adjustment deficit account (A)	6,028.14	6,028.14	6,028.15

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(B) Common control business combinations during the year ended 31 March 2024**Sagility Healthcare LLC**

The Board of Directors and Shareholders of SIL approved a Share Purchase Agreement ('SPA') to be entered into between SIL and Sagility B.V., (immediate holding company), to acquire 100% of the equity shares of Sagility (US) Holdings Inc. (along with its downstream subsidiaries), which was a wholly owned subsidiary of Sagility B.V. The Board of Directors and shareholders of SIL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 that govern related party transactions. The below entities were acquired as part of this transaction:

- 1) Sagility Care Management LLC (formerly known as Axispoint Healthcare LLC)
- 2) Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)
- 3) Sagility Provider Solutions LLC (formerly known as EBOS LLC)
- 4) Sagility Technologies LLC (formerly known as Collibrium LLC)
- 5) Sagility LLC (formerly known as Healthcare LLC)
- 6) Sagility Operations Inc. (formerly known as HGS Operations Inc.)
- 7) Sagility (US) Bidco Inc. (formerly known as Betaine (US) Bidco Inc.)
- 8) Sagility Payment Integrity Solutions LLC (acquired w.e.f 19 April 2023)
- 9) Sagility Columbia SAS

Pursuant to the above, on 28 March 2024, SIL executed the SPA with Sagility B.V. for a purchase consideration of USD 628.5 million (Rs. 52,388.86 million). The purchase consideration was discharged by issuing 1,851,085,160 shares of SIL to Sagility B.V. (immediate holding company).

SIL and Sagility (US) Holdings Inc. were under common control with effect from 6 January 2022. This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

Computation of in relation to the common control acquisition of Sagility (US) Holdings Inc. (including its downstream subsidiaries)

Particulars	<i>Rs. in millions</i>		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Purchase consideration discharged by issue of equity shares of SIL	52,388.86	52,388.86	52,388.86
Net assets of Sagility (US) Holdings Inc. (including its downstream subsidiaries)			
- Property, plant and equipment	1,687.23	1,109.10	1,229.10
- Capital work in progress	5.38	3.05	39.13
- Right of use assets	484.82	673.01	578.24
- Goodwill	31,310.14	28,717.69	26,467.47
- Intangible assets	19,899.80	20,112.77	19,853.06
- Other non-current financial assets	46.81	3,069.86	13.67
- Other non-current assets	2,433.32	659.79	16.10
- Trade receivables (including inter-company receivables)	15,159.50	16,508.32	10,599.16
- Cash and bank balances	2,850.67	4,914.89	3,016.75
- Other current financial assets	80.29	1.10	57.95
- Other current assets	431.95	378.93	343.28
- Promissory notes	(8,627.00)	(10,236.98)	(28,842.19)
- Lease liabilities	(323.87)	(499.12)	(439.43)
- Employee related liabilities (including defined benefit obligations)	(171.69)	(156.48)	(127.20)
- Trade payables and accrued expenses (including inter-company payables)	(19,349.83)	(19,979.11)	(12,139.91)
- Other current financial liability	(5,459.64)	(4,462.88)	(3,590.62)
- Other current liability	(314.66)	(187.04)	(169.25)
- Deferred tax asset / (liability) (net)	(4,695.97)	(4,601.98)	(4,596.94)
- Current tax liability (net)	(2,202.59)	(264.58)	(80.03)
- Others assets / (liabilities) (net) (including other component of equity)	(3,014.25)	(5,561.78)	(65.91)
Common control adjustment deficit account (B)	22,158.45	22,190.30	40,226.43
Cumulative Common control adjustment deficit account (A+B)	28,186.59	28,218.44	46,254.58

- (C) During the period ended 31 March 2022, Sagility Philippines B.V. and Sagility (US) Holdings Inc. issued equity shares to Sagility B.V. (erstwhile holding company of Sagility Philippines B.V. and Sagility (US) Holdings Inc.) against a cash consideration received amounting to Rs. 8,562.10 million and Rs. 12,162.42 million respectively.

Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)
45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 'General instructions for the preparation of Consolidated financial information
(i) As of 31 March 2024

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive	Amount
<i>Parent</i>								
Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limited)	135.26%	87,147.85	31.86%	727.17	79.05%	96.47	34.25%	823.64
<i>Foreign Subsidiaries</i>								
Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	4.86%	3,133.56	-0.12%	(2.69)	-	-	-0.11%	(2.69)
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	13.31%	8,576.02	26.84%	612.59	-	-	25.47%	612.59
Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	1.64%	1,055.45	27.03%	617.05	-	-	25.66%	617.05
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)	-1.40%	(903.43)	-19.02%	(434.22)	-	-	-18.06%	(434.22)
Sagility LLC (formerly known as HGS Healthcare, LLC)	5.77%	3,720.02	42.97%	980.97	-	-	40.79%	980.97
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	48.32%	31,136.10	-61.55%	(1,405.00)	-	-	-58.43%	(1,405.00)
Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	31.64%	20,387.01	50.93%	1,162.49	-122.40%	(149.37)	42.13%	1,013.11
Betaine (US) Holdings Inc.	51.18%	32,975.19	-0.01%	(0.28)	-	-	-0.01%	(0.28)
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	49.23%	31,718.34	-16.24%	(370.83)	-	-	-15.42%	(370.83)
Sagility (Colombia) SAS	0.40%	255.63	0.52%	11.91	-	-	0.50%	11.91
Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.)	0.87%	558.73	16.80%	383.56	-	-	15.95%	383.56
Birch Technologies Inc	1.25%	803.32	-	-	-	-	-	-
Subtotal	342.32%	220,563.79	100.00%	2,282.73	-43.35%	(52.91)	92.72%	2,229.81
Eliminations/ Adjustments arising out of consolidation	-242.32%	(156,132.47)	0.00%	0.00	143.35%	174.94	7.27%	174.94
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	64,431.33	100.00%	2,282.73	100.00%	122.03	99.99%	2,404.75

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Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)
(ii) As of 31 March 2023

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive	Amount
<i>Parent</i>								
Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limite	31.28%	19,417.09	24.54%	352.37	-6.35%	(147.90)	5.43%	204.47
<i>Foreign Subsidiaries</i>								
Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	4.98%	3,088.73	-11.12%	(159.66)	-	-	-4.24%	(159.66)
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	12.88%	7,992.58	34.75%	498.93	-	-	13.25%	498.93
Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	0.69%	428.81	23.49%	337.30	-	-	8.96%	337.30
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)	-0.74%	(460.02)	-26.04%	(373.90)	-	-	-9.93%	(373.90)
Sagility LLC (formerly known as HGS Healthcare, LLC)	4.34%	2,692.85	119.80%	1,719.91	-	-	45.69%	1,719.91
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	51.65%	32,054.60	-74.66%	(1,071.83)	-	-	-28.47%	(1,071.83)
Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	31.24%	19,387.18	49.51%	710.75	1.61%	37.55	19.88%	748.30
Betaine (US) Holdings Inc.	52.32%	32,475.68	0.00%	(0.05)	-	-	0.00%	(0.05)
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	50.92%	31,604.58	-40.73%	(584.81)	-	-	-15.54%	(584.81)
Sagility (Colombia) SAS	0.01%	6.87	0.47%	6.69	-	-	0.18%	6.69
Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.)	-	-	-	-	-	-	-	-
Subtotal	239.56%	148,688.91	100.00%	1,435.68	-4.74%	(110.35)	35.21%	1,325.32
Eliminations/ Adjustments arising out of consolidation	-139.56%	(86,622.25)	-	-	104.74%	2,439.05	64.79%	2,439.05
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	62,066.66	100.00%	1,435.68	100.00%	2,328.70	100.00%	3,764.37

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Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)
(iii) As of 31 March 2022

Name of the entity	Net assets i.e. Total assets minus Total liabilities		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive	Amount
<i>Parent</i>								
Sagility India Limited (formerly known as Sagility India Private Limited and Berkmeer India Private Limite	47.71%	19,212.62	-89.83%	41.97	-4.00%	(16.07)	7.30%	25.90
<i>Foreign Subsidiaries</i>								
Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	7.46%	3,003.92	121.62%	(56.82)	-	-	-16.01%	(56.82)
Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	16.91%	6,807.08	-225.32%	105.27	-	-	29.66%	105.27
Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	0.20%	81.85	-173.80%	81.20	-	-	22.88%	81.20
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)	-0.19%	(76.57)	162.59%	(75.96)	-	-	-21.40%	(75.96)
Sagility LLC (formerly known as HGS Healthcare, LLC)	2.20%	885.37	-1880.09%	878.36	-	-	247.48%	878.36
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	76.07%	30,628.93	1964.14%	(917.62)	-	-	-258.54%	(917.62)
Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	43.68%	17,586.93	-331.55%	154.90	14.90%	59.83	60.50%	214.73
Betaine (US) Holdings Inc.	30.91%	12,445.92	0.14%	(0.07)	-	-	-0.02%	(0.07)
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	30.26%	12,185.99	552.10%	(257.94)	-	-	-72.68%	(257.94)
Subtotal	255.21%	102,762.05	100.00%	(46.72)	10.90%	43.76	-0.83%	(2.95)
Eliminations/ Adjustments arising out of consolidation	-155.21%	(62,495.89)	-	-	89.10%	357.87	100.83%	357.87
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	40,266.15	100.00%	(46.72)	100.00%	401.63	100.00%	354.92

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46 Additional Regulatory Information required under Schedule III

(i) Utilisation of borrowed funds and share premium

- I Other than in the normal and ordinary course of business, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II During the period ended 31 March 2022, the Group raised an amount of Rs. 39,931.78 and Rs. 41,927.01 respectively, by issuing equity shares and non-convertible bonds / promissory notes. These proceeds were obtained for the purposes of carrying our certain business combinations as disclosed in Note 44 to the Restated Consolidated Financial Information.
- Other than the above, the Group has not received funds from any person(s) or entit(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall :
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Code on Social Security

The Code on Social Security 2020 (‘Code’), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Holding Company. The Ministry of Labour and Employment (‘Ministry’) has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial information in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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48 Purchase consideration payable

The Group's wholly owned subsidiaries, Sagility Operations Inc., Sagility LLC, Sagility (US) Holdings Inc. and Sagility (US) Inc. are parties to an ongoing Legal dispute in the United States of America with respect to payment of certain vendor related commission arising from an agreement entered into with the vendor prior to the acquisition ('Synergy Litigation'). The vendor has claimed an amount of USD 115.9 million (Rs. 9,663.33) and USD 53.24 million (Rs 4,438.96 million) in damages under two alternative approaches based on the unjust enrichment approach and the lost profits approach. Pursuant to the acquisition agreements entered into by the Group, in relation to the share purchase of Sagility Operations Inc. and Sagility LLC (businesses acquired by the Group during the period ended 31 March 2022), such vendor related disputes and liabilities are excluded liabilities for the Group. In the future, as and when these disputes are settled and in the event the Group is required to make an outflow of resources to settle the same, Sagility B.V. (immediate holding company) is contractually entitled to a full reimbursement of such outflows from the Hinduja Global Solutions Limited (sellers). Sagility LLC has denied liability, asserted counterclaims and affirmative defenses, and are seeking damages. Sagility LLC has filed their expert disclosures to oppose the damages claimed as being incorrect, speculative, and economically flawed.

In relation to the above and the acquisitions during January 2022, the Group has a deferred consideration liability amounting to USD 45 million (Rs. 3,751.94 million) payable to sellers. The liability is due to be settled on the earlier of conclusion and settlement of the above disputes or obtaining a bank guarantee from the sellers. On 22 March 2024, Sagility B.V. has received an unconditional bank guarantee from Barclays Bank Plc on behalf of the sellers. Such bank guarantee is valid until 31 October 2026.

Subsequent to the reporting date, Sagility (US) Holdings Inc. raised an amount of USD 44.48 million (Rs. 3,707.73 million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (Rs. 226,166.44 per share). Such funds received were utilized by the Group to settle the deferred consideration due as above. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Inc in this regard.

Further, on 22 May 2024 Sagility B.V. has entered into an agreement with the Group pursuant to which it has contracted to re-imburse any payments that may be required to be made by the Group in order to settle the above disputes, to the extent such amounts have been recovered by Sagility B.V. under the bank guarantee referred to above or under the indemnification agreement entered into with the sellers which is valid until 5 January 2026. Extension of the indemnification agreement beyond 5 January 2026 is subject to the mutual agreement of the Group and the sellers. Consequently, management of the Group believes they do not have exposure on account of the above disputes as at 31 March 2024, 31 March 2023 and 31 March 2022. If the dispute is not resolved by 5 January 2026 or the indemnification agreement is not extended beyond such date, the Group may be exposed to damages arising from the Synergy Litigation.

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

Annexure VI - Notes to the Restated Consolidated Financial Information

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

49 Events after the Reporting period

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

Vide an agreement entered into on 31 May 2024, out of the outstanding promissory notes as at 31 March 2024 amounting to USD 103.80 million, an amount of USD 89.29 million (Rs. 7,442.24 million) were converted into equity. The balance amount was repaid in the month May 2024. As part of this transaction, the Group’s wholly owned subsidiary, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity. In this transaction, although Sagility (US) Inc. and Sagility B.V. were the creditor and debtor respectively, Sagility B.V. was acting in the capacity of a shareholder and not a lender. Hence, the conversion of debt into equity will be recorded as a capital transaction within equity (in the book of Sagility (US) Inc). No gain / (loss) will be recognized in the consolidated statement of profit and loss. Contemporaneously, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Inc. as consideration for the conversion of debt into equity. Pursuant to the above, the Group continues to retain full ownership of Sagility (US) Inc. and its downstream subsidiaries.

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

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

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

As per our report of even date

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

Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin

Partner
Membership No: 235040

Anil Kumar Chanana

Director
DIN-00466197

Ramesh Gopalan

Managing Director and Group Chief Executive Officer
DIN-00636524

Sarvabhouman Doraiswamy Srinivasan

Group Chief Financial Officer

Place: Bengaluru
Date: 25 June 2024

Satishkumar Sakharayapattana

Seetharamaiah
Company Secretary and Compliance Officer
ACS16008

Place: Bengaluru
Date: 25 June 2024

Part A: Statement of Restatement Adjustments to Audited Financial Statements**Reconciliation of total equity as per the audited consolidated financial statements for the year ended 31 March 2024 and the audited financial statements for the year / period ended 31 March 2023 and 31 March 2022 with the total equity as per the Restated Consolidated Financial Information**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per the audited consolidated financial statements)	64,431.28	-	-
.. Total equity (as per the audited financial statements)	-	19,416.98	19,212.63
B. Adjustments:			
Common control adjustment deficit account (Refer note 44(B))	-	(28,218.44)	(46,254.57)
Shares pending issuance (Refer note 15 and 16)	-	66,979.09	66,979.09
Impact on total comprehensive income for the year / period on account of consolidation ^	-	3,560.06	329.01
Other equity carried forward from the previous period	-	329.01	-
C. Restatement Adjustments:			
Total equity as per the restated consolidated statement of assets and liabilities	64,431.28	62,066.70	40,266.16

^ As explained in note 44(B), note 15 and 16 of Annexure VI to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired certain entities in a common control business combination. The statutory financial statements of the Company as at and for the year / period ended 31 March 2023 and 31 March 2022 had previously been prepared on a standalone basis as the Company did not have any subsidiaries as of these year / period end.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods i.e. as at and for the year / period ended 31 March 2023 and 31 March 2022 has been restated as if the business combination had occurred with effect from 6 January 2022. While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entities were reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

1) Common control adjustment deficit account above represents the difference between the consideration paid for common control business combinations and net assets of the acquired entities as of each reporting date

2) Shares pending issuance represents the purchase consideration payable for the common control transactions as explained above. Such consideration was discharged by way of issuance of equity shares of SIL during the year ended 31 March 2024.

3) Impact on total comprehensive income for the year / period above represents the change in total comprehensive income upon consolidation of the acquired subsidiaries

Reconciliation of total comprehensive income / (loss) for the year / period as per the audited consolidated financial statements for the year ended 31 March 2024 and the audited financial statements for the year ended 31 March 2023 and period ended 31 March 2022 with the restated total comprehensive income / (loss) as per the Restated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period from 28 July 2021 to 31 March 2022
Total comprehensive income for the year (as per the audited consolidated financial statements)	2,404.69		
Total comprehensive income for the year / period (as per the audited financial statements)	-	204.35	25.91
B. Adjustments:			
Impact on total comprehensive income for the year / period on account of consolidation ^	-	3,560.06	329.01
C. Restatement Adjustments:			
Restated total comprehensive income for the year / period as per the restated consolidated statement of profit and	2,404.69	3,764.41	354.92

Part B: Material regrouping

- (i) No regroupings were required to be made in the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statements of cash flows for the years/ period ended 31 March, 2024, 31 March 2023 and 31 March, 2022 in order to bring them in line with the accounting policies and classification as per the consolidated financial statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information:

- a) i) There are no audit qualifications in the auditor's report on the consolidated financial statements for the year ended 31 March 2024 apart from the below.

The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 included the following paragraphs in relation to reporting on other legal and regulatory requirements:

- i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that the back-up of one of the applications which forms part of the 'books of account and other relevant books and papers in electronic mode' for the period from 1 January 2024 to 31 March 2024 has not been maintained on the servers physically located in India.
- ii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- For the period from 1 April 2023 to 31 December 2023, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled.
- In the absence of an independent auditor's report in relation to controls at the service organisation for accounting software relating to the procure to pay process for the period from 1 April 2023 to 31 December 2023, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the period from 1 April 2023 to 31 December 2023 for all relevant transactions recorded in the software.
- In the absence of an independent auditor's report in relation to controls at the service organisation for accounting software relating to the general ledger and all related processes for the period from 1 January 2024 to 31 March 2024, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the period from 1 January 2024 to 31 March 2024 for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail

- ii) There are no audit qualifications in the auditor's report on the financial statements for the year/ period ended 31 March 2023 and 31 March 2022.

Emphasis of matter not requiring adjustment to the Restated Consolidated Financial Information.

- a) There are no emphasis of matter paragraphs in the auditor's report on the consolidated financial statements for the year ended 31 March 2024 and in the auditor's report on the financial statements for the year/ period ended 31 March 2023 and 31 March 2022.

Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

- a) There are no statements / comments in the auditor's report (both standalone and consolidated financial statements) with respect to CARO 2020 for the year ended 31 March 2024 and in the auditor's report on the financial statements for the year/ period ended 31 March 2023 and 31 March 2022.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date

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

Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeer India Private Limited)

Hemanth Bhasin
Partner

Membership No: 235040

Anil Kumar Chanana
Director

DIN-00466197

Ramesh Gopalan
Managing Director and Group Chief Executive Officer

DIN-00636524

Sarvabhoman Doraiswamy Srinivasan
Group Chief Financial Officer

Satishkumar Sakharayapattana Seetharamaiah
Company Secretary and Compliance Officer

ACS16008

Place: Bengaluru
Date: 25 June 2024

Place: Bengaluru
Date: 25 June 2024