

Limited Review Report on unaudited consolidated financial results of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement for submission of quarterly consolidated financial results was applicable upon listing of the Parent's equity shares with effect from the quarter ended 30 September 2024.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.

Limited Review Report (Continued)

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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Hemanth Bhasin

Partner

Helsinki

25 November 2024

Membership No.: 235040

UDIN:24235040BKHUEZ9473

Limited Review Report (Continued)**Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)****Annexure I**

The unaudited consolidated financial results include financial results of the Parent and entities listed below:

Sr. No	Name of component	Relationship
1.	Sagility LLC (formerly known as HGS Healthcare, LLC)	Subsidiary
2.	Sagility Provider Solutions LLC (formerly known as HGS EBOS, LLC)	Subsidiary
3.	Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)	Subsidiary
4.	Sagility Care Management LLC (formerly known as HGS Axispoint Health, LLC)	Subsidiary
5.	Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)	Subsidiary
6.	Sagility (Jamaica) Limited (formerly known as Betaine (Jamaica) Limited)	Subsidiary
7.	Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	Subsidiary
8.	Sagility (US) Holdings Inc. (formerly known as Betaine (US) Holdings Inc)	Subsidiary
9.	Sagility Philippines B.V. – Philippines Branch (formerly known as Betaine (PH) B.V. – Philippine Branch)	Branch of a Subsidiary
10.	Sagility Philippines B.V. (formerly known as Betaine (PH) B.V.)	Subsidiary
11.	Sagility (Colombia) SAS	Subsidiary
12.	Sagility Payment Integrity Solutions LLC (formerly known as Devlin Consulting Inc.) w.e.f. 19 April 2023	Subsidiary
13.	Birch Technologies, Inc w.e.f. 22 March 2024	Subsidiary



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

Corporate Identity Number: U72900KA2021PLC150054

Registered office: No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, 560 068, India.

Telephone : 91- 8071251500, E-mail: investorservice@sagilityhealth.com ; website: www.sagilityhealth.com

Consolidated Financial Results for the quarter and six months ended 30 September 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Audited (refer note 5)	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited (refer note 5)
1	Income						
	Revenue from operations	13,250.45	12,233.28	10,941.02	25,483.73	22,101.95	47,535.57
	Other income	153.38	244.27	290.72	188.86	405.34	279.47
	Total income	13,403.83	12,477.55	11,231.74	25,672.59	22,507.29	47,815.04
2	Expenses						
	Employee benefits expense	8,124.34	8,503.72	6,805.04	16,628.06	13,399.07	29,376.44
	Finance costs	297.06	373.74	483.06	670.80	954.01	1,851.45
	Depreciation and amortisation expenses	1,263.57	1,099.87	1,714.75	2,363.44	3,376.15	6,892.11
	Other expenses	2,114.68	1,790.09	1,795.14	3,695.98	3,725.22	7,278.23
	Total expenses	11,799.65	11,767.42	10,797.99	23,358.28	21,454.45	45,398.23
3	Profit before tax for the period/ year	1,604.18	710.13	433.75	2,314.31	1,052.84	2,416.81
4	Tax expense:						
	Current tax	503.79	417.94	286.34	921.73	579.57	1,115.24
	Deferred tax	(73.03)	69.25	(202.20)	(3.78)	(301.33)	(981.09)
	Total tax expense	430.76	487.19	84.14	917.95	278.24	134.15
5	Profit for the period/ year	1,173.42	222.94	349.61	1,396.36	774.60	2,282.66
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of (losses) /gains on defined benefit plans	(153.33)	69.32	(25.98)	(84.01)	(164.18)	(176.55)
	Income tax relating to items that will not be reclassified to profit or loss	7.82	(2.53)	(4.56)	5.29	9.45	20.70
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of financial information of foreign operations	657.21	(556.94)	241.18	100.27	(125.33)	174.94
	Change in fair value of derivatives designated as cash flow hedges (net) (A)	302.81	(225.39)	(65.32)	77.42	(13.69)	150.71
	Income tax effect on (A) above	(3.21)	4.31	(3.39)	1.10	(26.14)	(47.77)
	Total other comprehensive income/ (loss) for the period/ year, net of tax	811.30	(711.23)	141.93	100.07	(319.89)	122.03
7	Total comprehensive income/ (loss) for the period/ year	1,984.72	(488.29)	491.54	1,496.43	454.71	2,404.69
8	Profit for the period/ year attributable to:						
	Owners of the Company	1,173.42	222.94	349.61	1,396.36	774.60	2,282.66
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	1,173.42	222.94	349.61	1,396.36	774.60	2,282.66
9	Other comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	811.30	(711.23)	141.93	100.07	(319.89)	122.03
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year	811.30	(711.23)	141.93	100.07	(319.89)	122.03
10	Total comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	1,984.72	(488.29)	491.54	1,496.43	454.71	2,404.69
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income/ (loss) for the period/ year	1,984.72	(488.29)	491.54	1,496.43	454.71	2,404.69
11	Paid up equity share capital (face value of Rs. 10 each)	46,792.74	46,792.74	19,186.72	46,792.74	19,186.72	42,852.82
12	Other equity						21,578.46
13	Earnings per equity share (face value of Rs. 10 each) (Not annualised except for the year ended 31 March 2024)						
	Basic (Rs)	0.25	0.05	0.08	0.31	0.18	0.53
	Diluted (Rs)	0.25	0.05	0.08	0.31	0.18	0.53



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Consolidated Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,868.52	3,831.82
	Capital-work-in-progress	-	57.02
	Right-of-use assets	5,243.67	5,665.05
	Goodwill	57,087.93	57,095.91
	Other intangible assets	19,365.38	20,078.47
	Financial assets		
	Other financial assets	536.72	475.52
	Deferred tax assets (net)	1,315.00	1,353.65
	Other tax assets (net)	638.66	740.59
	Other non-current assets	42.14	144.70
	Total non-current assets	88,098.02	89,442.73
2	Current assets		
	Financial assets		
	Trade receivables	10,578.16	11,813.36
	Cash and cash equivalents	5,068.19	3,441.26
	Other financial assets	904.98	351.64
	Other current assets	1,653.42	1,592.97
	Total current assets	18,204.75	17,199.23
	Total assets	106,302.77	106,641.96
	EQUITY AND LIABILITIES		
	EQUITY		
	Equity share capital	46,792.74	42,852.82
	Other equity		
	Securities premium	50,446.74	43,241.02
	Common control adjustment deficit account (refer note 9)	(28,186.58)	(28,186.58)
	Other components of equity	9,106.51	6,524.02
	Total equity	78,159.41	64,431.28
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,775.00	16,647.00
	Lease liabilities	4,315.55	4,713.51
	Other financial liabilities	-	141.51
	Provision for employee benefit obligations	1,650.94	1,477.07
	Deferred tax liabilities (net)	4,605.01	4,710.41
	Total non-current liabilities	17,346.50	27,689.50
2	Current liabilities		
	Financial liabilities		
	Borrowings	2,666.13	2,688.18
	Lease liabilities	1,223.96	1,268.43
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	215.69	173.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,490.65	2,419.40
	Other financial liabilities	2,642.53	6,445.07
	Contract liabilities	140.68	235.87
	Other current liabilities	352.03	462.77
	Provision for employee benefit obligations	871.24	673.08
	Current tax liabilities (net)	193.95	154.76
	Total current liabilities	10,796.86	14,521.18
	Total liabilities	28,143.36	42,210.68
	Total equity and liabilities	106,302.77	106,641.96



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Consolidated Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the six months ended 30 September 2024 (Unaudited)	For the six months ended 30 September 2023 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	2,314.31	1,052.84
Adjustments:		
Depreciation and amortisation expenses	2,363.44	3,376.15
Provision for / (reversal of) expected credit loss	17.44	(39.53)
Expense relating to Share based payment awards	945.28	-
Finance costs	670.80	954.01
Interest income	(90.69)	(30.20)
Gain on modification of leases	(90.16)	(1.11)
Loss/ (Profit) on sale/ disposal of property, plant, equipment and other intangible assets	44.57	(73.85)
Unrealised foreign exchange loss/ (gain), net	172.63	(115.56)
Operating profit before working capital changes	6,347.62	5,122.75
Working capital adjustments:		
Trade receivables	1,127.40	728.52
Non-current financial assets	(29.01)	(92.01)
Other non-current assets	8.60	(10.83)
Current financial assets	(459.36)	114.54
Other current assets	(59.98)	(363.08)
Trade payables	16.35	860.54
Provision for employee benefit obligations	272.28	196.20
Other non-current financial liabilities	(0.08)	24.13
Other current financial liabilities	(146.91)	(6.65)
Other current liabilities	(207.42)	(53.30)
Cash flows generated from operating activities	6,869.49	6,520.81
Income taxes paid (net of refunds)	(780.96)	(786.10)
Net cash flows generated from operating activities (A)	6,088.53	5,734.71
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(681.68)	(958.31)
Payment for business combination, net of cash acquired Rs. Nil (30 September 2024: Rs 0.82) (refer note 11)	(3,756.29)	(2,308.04)
Proceeds from maturity of derivative assets/liabilities, (net)	3.37	62.77
Proceeds from sale of property, plant and equipment and other intangible assets	13.81	83.97
Interest received	64.95	2.09
Net cash flows (used in) investing activities (B)	(4,355.84)	(3,117.52)
Cash flows from financing activities		
Proceeds from issue of shares by subsidiaries in a related party transaction (refer note 11)	3,707.96	-
Share issue expense paid	(5.00)	-
Repayment of borrowings	(2,427.05)	(1,454.96)
Repayment of lease liabilities	(782.37)	(598.70)
Interest on repayment of lease liabilities	(130.17)	(201.25)
Interest paid on borrowings	(472.51)	(742.11)
Net cash flows (used in) financing activities (C)	(109.14)	(2,997.02)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,623.55	(379.83)
Cash and cash equivalents at the beginning of the period	3,441.26	5,852.87
Effects of movements in exchange rates on cash and cash equivalents	3.38	41.60
Cash and cash equivalents at the end of the period	5,068.19	5,514.64
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	5,062.12	5,178.33
- In Exchange Earners Foreign Currency ("EEFC") accounts	6.07	6.31
- In Deposits with original maturity of less than three months	-	330.00
Total cash and cash equivalents at the end of the period	5,068.19	5,514.64

Notes to consolidated financial results for the quarter and Six months ended 30 September 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited consolidated financial results of Sagility India Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their meetings held on 25 November 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited consolidated financial results.
- 2 The above unaudited consolidated financial results have been prepared in accordance with the the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), both as amended from time to time.
- 3 Sagility India Limited ('the Company' or 'SIL') previously known as Sagility India Private Limited was converted into a public company on 20 June 2024, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 21 May 2024 and receipt of a fresh certificate of incorporation issued by the Registrar of Companies, Bangalore on 20 June 2024.
- 4 The figures for the corresponding quarter ended 30 September 2023 and six months ended 30 September 2023, as reported in these unaudited consolidated financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly consolidated financial results becoming applicable to the Company with effect from the quarter ended 30 September 2024 pursuant to the listing of its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company's equity shares were listed on the BSE and NSE on 12 November 2024. Hence, this is the first statement of unaudited consolidated financial results being prepared and submitted in compliance with Regulation 33 of SEBI LODR.
- 5 The figures for the quarter ended 30 June 2024 and as at and for the year ended 31 March 2024 are based on the audited consolidated financial statements of the Group on which the statutory auditors issued an unmodified opinion dated 14 October 2024 and 25 June 2024 respectively.

6 Subsequent to the quarter ended 30 September 2024, the Company has completed an Initial Public Offer of 702,199,262 equity shares having a face value of Rs. 10 each, at an issue price of Rs. 30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company - Sagility B.V.

7 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 40.00 million (Rs. 3,289.20 million) (including earnout payable amounting to Rs. 980.35 million). The Group has paid an amount of USD 28.00 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 is being accounted for as post combination expenses in the consolidated statement of profit and loss. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

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

The goodwill and intangible assets on acquisition has been allocated to the Payer CGU.

8 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.99.56 million) is a deferred consideration payable after 12 months from the date of closing. In addition, the agreement entitles the sellers to a contingent consideration of 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 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 goodwill and intangible assets on acquisition has been allocated to the Payer CGU.

- 9 On 26 March 2024 and 28 March 2024, SIL entered into a Share Purchase Agreement ('SPA') with Sagility B.V., (SIL's immediate holding company), to acquire 100% of the equity shares of Sagility P.H. B.V. (including its branch in Philippines) and Sagility (US) Holdings Inc. (along with its downstream subsidiaries) for a purchase consideration of USD 175.04 million (Rs. 14,590.24 million) and USD 628.5 million (Rs. 52,388.86 million) respectively. The purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at Rs. 28.3 per share. In order to discharge the agreed purchase consideration, the Company increased the authorised share capital from Rs. 19,303.98 million to Rs. 100,000 million during the year ended 31 March 2024.

SIL, Sagility P.H. B.V. 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.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the earliest period presented in these financial results. While accounting for the acquisition and restating the financial information for previous periods included in these financial results, the assets and liabilities of the acquired entity 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. 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.

Notes to consolidated financial results for the quarter and Six months ended 30 September 2024 (continued)

- 10 Vide an agreement entered into on 31 May 2024, Sagility (US) Inc. a wholly owned subsidiary converted its outstanding promissory notes amounting to USD 89.29 million (Rs. 7,442.24 million) into equity. As part of this transaction, the Company's wholly owned subsidiary, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity. Contemporaneously, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holdings Inc. as consideration for the conversion of debt into equity. Pursuant to the above, the Group continues to retain full ownership of Sagility (US) Holdings Inc. and its downstream subsidiaries.
- 11 Sagility (US) Holdings Inc. raised an amount of USD 44.48 million (Rs. 3,707.96 million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (Rs. 226,166.44 per share). Such funds received were utilized by Sagility (US) Holdings Inc. to settle the deferred consideration payable to HGS International Mauritius pursuant to the acquisitions carried out in 2022 and satisfactory completion of the outstanding conditions for payout of such deferred consideration. Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holdings Inc. in this regard.
- 12 With effect from 24 June 2024, the newly constituted Board comprises of following members:
Ramesh Gopalan -Managing Director and Group Chief Executive Officer
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 Sarvabhoman Doraiswamy Srinivasan who were previously serving as members of the Board of Directors have resigned from their post on the same date.
- Pursuant to resignation as an employee, Smita Vishwanathan Nair who was previously serving as member of the Board of Directors has ceased to be director w.e.f 14 June 2024.
- 13 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 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.
- 14 **Share based payments arrangements plan**
In June 2022, the immediate holding company issued share appreciation rights (SARs) to certain identified employees and non-executive directors of the Company. Each SAR granted entitles the employees/non-executive directors to a cash payout, computed as the difference between the distribution threshold of the SAR ('strike price') and the fair value of the SAR on the date the awards are fully vested. The SAR's issued will vest in five annual installments, subject to continued employment with the Group upto the vesting date and achievement of certain defined financial performance targets. However, such awards would only be conditionally vested as on the date when the service and performance conditions are met. 100% of the conditionally vested awards would unconditionally vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.
- For certain employees, such time based vesting is 75% of the awards issued to them. The balance 25% of the awards will vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.
- These awards were classified as liability settled cash awards till 25 June 2024, as the Company had an obligation to make payments in cash upon vesting of the awards as explained above. Pursuant to an amendment agreement entered into with the identified employees and non-executive directors on 25 June 2024, the obligation to settle these awards has been restricted to the immediate holding company only. Accordingly, with effect from 25 June 2024, the Company does not have the obligation to settle the awards in cash. The Company considers the amendment to be a modification of the awards. Additionally, based on the revised agreements, the Company considers the awards to be equity settled in nature.
- Pursuant to such modification, the incremental fair value of all awards granted and outstanding as on the modification date amounted to Rs. 499 million. Such incremental fair value of the awards is being accounted for over the vesting term of the awards on a graded basis. The incremental fair value was computed as a difference between the grant date fair value of the awards on the modification date computed in accordance with the Black Scholes option pricing model and the fair value of the awards just before modification based on fair value of the immediate holding company considering it was cash settled awards.
- The accrued and outstanding liability towards the awards, accounted for by the Company upto the modification date amounting to Rs. 946.16 million was reclassified to Share Based Payments Reserve, a component of equity.
- 15 The unaudited consolidated financial results for the quarter and six months ended 30 September 2024 are available on the Company's website www.sagilityhealth.com.

(Page 5 of 5)

Place: Bengaluru
Date: 25 November 2024

For and on behalf of the board of directors
Sagility India Limited (formerly known as Sagility India Private Limited and prior to that Berkmeier India Private Limited)

**RAMESH
GOPALAN**

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Ramesh Gopalan
Managing Director and Group Chief Executive Officer

Limited Review Report on unaudited standalone financial results of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended September 2023 and the corresponding period from 1 April 2023 to 30 September 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement for submission of quarterly standalone financial results was applicable upon listing of the Company's equity shares from the quarter ended 30 September 2024.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (*Continued*)

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

contains any material misstatement.

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

Chartered Accountants

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

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Date: 2024.11.25
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Hemanth Bhasin

Partner

Helsinki

25 November 2024

Membership No.: 235040

UDIN:24235040BKHUEY2194

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

Corporate Identity Number: U72900KA2021PLC150054



Registered office: No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, 560 068, India.

Telephone : 91- 8071251500, E-mail: investorservice@sagilityhealth.com ; website: www.sagilityhealth.com

Standalone Financial Results for the quarter and six months ended 30 September 2024

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited (refer note 3)	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited (refer note 5)
1	Income						
	Revenue from operations	4,207.56	3,868.79	3,657.32	8,076.35	7,307.39	14,946.10
	Other income	150.69	16.74	32.20	167.43	49.97	212.55
	Total income	4,358.25	3,885.53	3,689.52	8,243.78	7,357.36	15,158.65
2	Expenses						
	Employee benefits expense	2,177.02	2,545.90	1,335.73	4,722.92	3,549.31	7,503.18
	Finance costs	231.40	243.60	302.40	475.00	599.61	1,158.75
	Depreciation and amortisation expenses	345.21	198.07	896.85	543.28	1,781.21	3,566.01
	Other expenses	662.89	615.52	632.40	1,278.41	1,201.66	2,317.93
	Total expenses	3,416.52	3,603.09	3,167.38	7,019.61	7,131.79	14,545.87
3	Profit before tax for the period/ year	941.73	282.44	522.14	1,224.17	225.57	612.78
4	Tax expense:						
	Current tax	185.35	150.12	152.55	335.47	321.43	567.42
	Deferred tax	24.49	68.24	448.87	92.73	289.52	(681.73)
	Total tax expense	209.84	218.36	601.42	428.20	610.95	(114.31)
5	Profit for the period/ year	731.89	64.08	(79.28)	795.97	(385.38)	727.09
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of gains/(losses) on defined benefit plans	(0.80)	(4.62)	3.26	(5.42)	(33.69)	(69.09)
	Income tax relating to items that will not be reclassified to profit or loss	0.20	1.16	(7.86)	1.36	1.36	17.31
	Items that will be reclassified subsequently to profit or loss						
	Change in fair value of derivatives designated as cash flow hedges (net) (A)	(67.63)	36.26	5.23	(31.37)	98.23	198.58
	Income tax effect on (A) above	15.97	(8.77)	32.02	7.20	7.20	(50.34)
	Total other comprehensive income/ (loss) for the period/ year, net of tax	(52.26)	24.03	32.65	(28.23)	73.10	96.46
7	Total comprehensive (loss)/ income for the period/ year	679.63	88.11	(46.63)	767.74	(312.28)	823.55
8	Profit for the period/ year attributable to:						
	Owners of the Company	731.89	64.08	(79.28)	795.97	(385.38)	727.09
	Profit for the period/ year	731.89	64.08	(79.28)	795.97	(385.38)	727.09
9	Other comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the Company	(52.25)	24.03	32.65	(28.23)	73.10	96.46
	Other comprehensive income/ (loss) for the period/ year	(52.25)	24.03	32.65	(28.23)	73.10	96.46
10	Total comprehensive (loss)/ income for the period/ year attributable to:						
	Owners of the Company	679.63	88.11	(46.63)	767.74	(312.28)	823.55
	Total comprehensive (loss)/ income for the period/ year	679.63	88.11	(46.63)	767.74	(312.28)	823.55
11	Paid up equity share capital (face value of Rs. 10 each)	46,792.74	46,792.74	19,186.72	46,792.74	19,186.72	42,852.82
12	Other equity						44,294.82
13	Earnings per equity share (face value of Rs. 10 each) (Not annualised except for the year ended 31 March 2024)						
	Basic (Rs)	0.16	0.01	(0.04)	0.17	(0.20)	0.37
	Diluted (Rs)	0.16	0.01	(0.04)	0.17	(0.20)	0.37



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

Standalone Financial Results for the quarter and six months ended 30 September 2024

Registered office: No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, 560 068, India.

Telephone : 91- 8071251500, E-mail: investorservice@sagilityhealth.com ; website: www.sagilityhealth.com

Standalone Statement of Assets and Liabilities

(Rs. in millions unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,104.11	917.09
	Capital-work-in-progress	-	47.28
	Right-of-use assets	1,925.81	2,163.92
	Goodwill	20,993.22	20,993.22
	Other intangible assets	22.38	29.74
	Financial assets		
	Investments	78,129.75	66,979.11
	Other financial assets	284.19	369.13
	Deferred tax assets (net)	1,020.59	1,104.75
	Other tax assets (net)	445.11	439.90
	Other non-current assets	30.57	75.99
	Total non-current assets	103,955.73	93,120.13
2	Current assets		
	Financial assets		
	Trade receivables	8,292.40	8,343.99
	Cash and cash equivalents	149.99	209.31
	Other financial assets	483.42	109.53
	Other current assets	906.61	979.69
	Total current assets	9,832.42	9,642.52
	Total assets	113,788.15	102,762.65
	EQUITY AND LIABILITIES		
	EQUITY		
	Equity share capital	46,792.74	42,852.82
	Other equity		
	Securities premium	50,446.73	43,241.01
	Other components of equity	2,457.06	1,053.81
	Total equity	99,696.53	87,147.64
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,775.00	8,020.00
	Lease liabilities	1,583.71	1,879.34
	Other financial liabilities	-	73.34
	Provision for employee benefit obligations	360.65	346.23
	Total non-current liabilities	8,719.36	10,318.91
2	Current liabilities		
	Financial liabilities		
	Borrowings	2,666.14	2,688.18
	Lease liabilities	436.65	458.48
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	215.69	173.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,187.17	937.22
	Other financial liabilities	361.26	455.16
	Other current liabilities	98.78	205.66
	Provision for employee benefit obligations	402.87	361.66
	Current tax liabilities (net)	3.70	16.12
	Total current liabilities	5,372.26	5,296.10
	Total liabilities	14,091.62	15,615.01
	Total equity and liabilities	113,788.15	102,762.65



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

Standalone Financial Results for the quarter and six months ended 30 September 2024

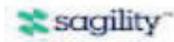
Registered office: No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore Karnataka, 560 068, India.

Telephone : 91- 8071251500, E-mail: investorservice@sagilityhealth.com ; website: www.sagilityhealth.com

Standalone Statement of Cash Flows

(Rs. in millions unless otherwise stated)

Particulars	For the six months ended 30 September 2024 (Unaudited)	For the six months ended 30 September 2023 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	1,224.17	225.57
Adjustments:		
Depreciation and amortisation expenses	543.28	1,781.21
Expense relating to share based payment awards	562.86	
Finance costs	475.00	599.61
Interest income	(19.32)	(15.10)
Gain on modification of leases	(90.16)	-
Profit on sale / disposal of Property, plant, equipment and other intangible assets	(0.88)	(0.27)
Unrealised foreign exchange loss/ (gain), net	8.86	(33.21)
Operating profit before working capital changes	2,703.81	2,557.81
Working capital adjustments:		
Trade receivables	55.96	(872.14)
Non-current financial assets	92.45	(78.89)
Other non-current assets	(20.12)	3.26
Current financial assets	(380.01)	117.23
Other current assets	73.08	(203.55)
Trade payables	292.02	343.39
Provision for employee benefit obligations	61.04	72.78
Other non-current financial liabilities	(73.34)	11.94
Other current financial liabilities	(107.22)	(259.57)
Other current liabilities	(106.88)	(59.11)
Cash flows generated from operating activities	2,590.79	1,633.15
Income taxes paid (net of refunds)	(353.09)	(290.10)
Net cash flows generated from operating activities (A)	2,237.70	1,343.05
Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(332.93)	(235.55)
Proceeds from maturity of derivative assets/liabilities, (net)	3.37	62.77
Proceeds from sale of property, plant and equipment and other intangible assets	6.04	10.39
Interest received	0.84	0.91
Net cash flows (used in) investing activities (B)	(322.68)	(161.48)
Cash flows from financing activities		
Share issue expense paid	(5.00)	-
Repayment of borrowings	(1,245.00)	-
Repayment of lease liabilities	(227.30)	(224.94)
Interest on repayment of lease liabilities	(91.13)	(78.19)
Interest paid on borrowings	(405.91)	(516.04)
Net cash flows (used in) financing activities (C)	(1,974.34)	(819.17)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(59.32)	362.40
Cash and cash equivalents at the beginning of the period	209.31	382.29
Cash and cash equivalents at the end of the period	149.99	744.69
Component of cash and cash equivalents		
Balances with banks		
- In current accounts	149.13	408.38
- In Exchange Earners Foreign Currency ("EEFC") accounts	0.86	6.31
- In Deposits with original maturity of less than three months	-	330.00
Total cash and cash equivalents at the end of the period	149.99	744.69



Standalone Financial Results for the quarter and six months ended 30 September 2024

Notes to standalone financial results for the quarter and six months ended 30 September 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited standalone financial results of Sagility India Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their meetings held on 25 November 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these unaudited standalone financial results.
- 2 The above unaudited standalone financial results have been prepared in accordance with the the Indian Accounting standards (Ind AS) 34 under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), both as amended from time to time.
- 3 Sagility India Limited ('the Company' or 'SIL') previously known as Sagility India Private Limited was converted into a public company on 20 June 2024, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 21 May 2024 and receipt of a fresh certificate of incorporation issued by the Registrar of Companies, Bangalore on 20 June 2024.
- 4 The figures for the corresponding quarter ended 30 September 2023, six months ended 30 September 2023 and the preceeding quarter ended 30 June 2024, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended 30 September 2024 pursuant to the listing of its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company's equity shares were listed on the BSE and NSE on 12 November 2024. Hence, this is the first statement of unaudited standalone financial results being prepared and submitted in compliance with Regulation 33 of SEBI LODR.
- 5 The figures as at and for the year ended 31 March 2024 are based on the audited standalone financial statements of the Company on which the statutory auditors issued an unmodified opinion dated 25 June 2024.
- 6 Subsequent to the quarter ended 30 September 2024, the Company has completed an Initial Public Offer of 702,199,262 equity shares having a face value of Rs. 10 each, at an issue price of Rs. 30 each. The entire issue comprised of an offer for sale by the Company's Promoter and immediate Holding Company - Sagility B.V.
- 7 On 26 March 2024 and 28 March 2024, SIL entered into a Share Purchase Agreement ('SPA') with Sagility B.V., (SIL's immediate holding company), to acquire 100% of the equity shares of Sagility P.H. B.V. (including its branch in Philippines) and Sagility (US) Holdings Inc. (along with its downstream subsidiaries) for a purchase consideration of USD 175.04 million (Rs. 14,590.24 million) and USD 628.5 million (Rs. 52,388.86 million) respectively. The purchase consideration for the acquisitions was discharged by issuing 2,366,610,429 shares of SIL, valued at Rs. 28.3 per share.
In order to discharge the agreed purchase consideration, the Company increased the authorised share capital from Rs. 19,303.98 million to Rs. 100,000 million during the year ended 31 March 2024.
- 8 Vide an agreement entered into on 31 May 2024, Sagility (US) Inc. a wholly owned subsidiary converted its outstanding promissory notes amounting to USD 89.29 million (Rs. 7,442 million) into equity. As part of this transaction, the Company's wholly owned subsidiary, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity. Contemporaneously, SIL issued 262,976,580 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holdings Inc. as consideration for the conversion of debt into equity. Pursuant to the above, the Group continues to retain full ownership of Sagility (US) Holdings Inc. and its downstream subsidiaries.
- 9 Sagility (US) Holdings Inc. raised an amount of USD 44.48 million (Rs. 3,707.96 million) against issue of shares to Sagility B.V. 16,393.83 shares were issued at a per share value of USD 2,713.47 (Rs. 226,166.44 per share). Such funds received were utilized by Sagility (US) Holdings Inc. to settle the deferred consideration payable to HGS International Mauritius . Contemporaneously, SIL issued 131,015,338 shares to Sagility B.V. as consideration to acquire the shares issued by Sagility (US) Holdings Inc in this regard pursuant to the acquisitions carried out in 2022 and satisfactory completion of the outstanding conditions for payout of such deferred consideration.
- 10 With effect from 24 June 2024, the newly constituted Board comprises of following members:
Ramesh Gopalan - Managing Director and Group Chief Executive Officer
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 Sarvabhoman Doraiswamy Srinivasan who were previously serving as members of the Board of Directors have resigned from their post on the same date.
Pursuant to resignation as an employee, Smita Vishwanathan Nair who was previously serving as member of the Board of Directors has ceased to be director w.e.f 14 June 2024.
- 11 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 Company operates in one segment only i.e. "Business process management services". The CODM evaluates performance of the Company as one single segment. Accordingly, segment information has not been separately disclosed.

12 Share based payments arrangements plan

In June 2022, the immediate holding company issued share appreciation rights (SARs) to certain identified employees and non-executive directors of the Company. Each SAR granted entitles the employees/non-executive directors to a cash payout, computed as the difference between the distribution threshold of the SAR ('strike price') and the fair value of the SAR on the date the awards are fully vested. The SAR's issued will vest in five annual installments, subject to continued employment with the Group upto the vesting date and achievement of certain defined financial performance targets. However, such awards would only be conditionally vested as on the date when the service and performance conditions are met. 100% of the conditionally vested awards would unconditionally vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

For certain employees, such time based vesting is 75% of the awards issued to them. The balance 25% of the awards will vest upon a change in control event, defined to be a date when the immediate holding company holds no more than 24% of the issued and outstanding equity share capital of the Company.

These awards were classified as liability settled cash awards till 25 June 2024, as the Company had an obligation to make payments in cash upon vesting of the awards as explained above. Pursuant to an amendment agreement entered into with the identified employees and non-executive directors on 25 June 2024, the obligation to settle these awards has been restricted to the immediate holding company only. Accordingly, with effect from 25 June 2024, the Company does not have the obligation to settle the awards in cash. The Company considers the amendment to be a modification of the awards. Additionally, based on the revised agreements, the Company considers the awards to be equity settled in nature.

Pursuant to such modification, the incremental fair value of all awards granted and outstanding as on the modification date amounted to Rs. 273 million. Such incremental fair value of the awards is being accounted for over the vesting term of the awards on a graded basis. The incremental fair value was computed as a difference between the grant date fair value of the awards on the modification date computed in accordance with the Black Scholes option pricing model and the fair value of the awards just before modification based on fair value of the immediate holding company considering it was cash settled awards.

The accrued and outstanding liability towards the awards, accounted for by the Company upto the modification date amounting to Rs. 485.21 million was reclassified to Share Based Payments Reserve, a component of equity.

- 13 The unaudited standalone financial results for the quarter and six months ended 30 September 2024 are available on the Company's website www.sagilityhealth.com.

Place: Bengaluru
Date: 25 November 2024

For and on behalf of the board of directors
Sagility India Limited (formerly known as Sagility India Private
Limited and prior to that Berkmeer India Private Limited)

**RAMESH
GOPALAN**

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Date: 2024.11.25
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Ramesh Gopalan
Managing Director and Group Chief Executive Officer