

Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Special purpose statement of financial position as at 31 March 2024***(All amounts are in Indian Rupees millions, unless otherwise stated)*

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Investment in subsidiary	4	32,975.60	32,475.80
Deferred tax assets	14	549.98	621.13
Income tax assets	5	273.65	164.46
Total Non-current assets		33,799.23	33,261.39
Current assets			
Financial assets			
Cash and cash equivalents	6	4.05	0.01
Other financial asset	7	20.84	-
Total Current assets		24.89	0.01
Total Assets		33,824.12	33,261.40
EQUITY AND LIABILITIES			
Equity			
Share capital	8	0.02	0.02
Other equity			
Other component of equity	9	755.88	730.61
Foreign currency translation reserve	9	2,844.68	2,332.18
Share premium	9	30,198.54	30,198.54
Retained Earnings	9	(0.40)	(0.12)
Total Equity		33,798.72	33,261.23
Liabilities			
Current liabilities			
Financial liabilities			
- Trade payables	10	-	-
Total outstanding dues to micro enterprises and small enterprises ;		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		0.14	0.09
- Other financial liabilities	11	25.26	0.08
Total Current liabilities		25.40	0.17
Total Liabilities		25.40	0.17
Total Equity and Liabilities		33,824.12	33,261.40

Summary of material accounting policies

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

As per our report of even date

for Agrawal Jain & Gupta*Chartered Accountants*

Firm registration number: 013538C

Sarwan Kumar Prajapati*Partner*

Membership No: 199969

Place: Mumbai

Date: 26 June 2024

*for and on behalf of the Board of Directors of***Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)****William Winkenwerder***Director*

DIN: 07279333

Place: Bengaluru

Date: 26 June 2024

Sarvabhoutan Doraiswamy Srinivasan*Group Chief Financial Officer*

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Other income	12	-	0.01
Total Income		-	0.01
Expenses			
Other expenses	13	0.35	0.07
Total expenses		0.35	0.07
Earnings before interest expense, taxes, depreciation and amortisation		(0.35)	(0.06)
(Loss) before tax		(0.35)	(0.06)
Tax expense:			
Current tax	14	(0.07)	(0.01)
Total tax expense		(0.07)	(0.01)
(Loss) for the year		(0.28)	(0.05)
Other comprehensive income			
Items that will be reclassified subsequently to the statement of profit or loss			
Foreign currency translation reserve		512.50	2,048.62
Other comprehensive income for the year, net of tax		512.50	2,048.62
Total comprehensive income for the year		512.22	2,048.57
Earnings per equity share (par value USD. 0.001 per share) for the year			
- Basic	15	(1.21)	(0.22)
- Diluted		(1.21)	(0.22)

Summary of material accounting policies

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

As per our report of even date

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

for and on behalf of the Board of Directors of
Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)

Sarwan Kumar Prajapati
Partner
Membership No: 199969

William Winkenwerder
Director
DIN: 07279333

Sarvabhoulman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Loss before tax for the year	(0.35)	(0.06)
Adjustments to reconcile loss before tax to net cash provided by operating activities:	-	-
Operating profit before working capital adjustments	(0.35)	(0.06)
Working capital adjustments:		
Other receivables	(20.84)	-
Trade and other payables	25.23	0.07
Cash flows generated from operating activities	4.39	0.01
Income taxes paid (net of refunds)	-	-
Net cash flows generated from operating activities (A)	4.04	0.01
Cash flows from investing activities		
Net cash flows used in investing activities (B)	-	-
Cash flows from financing activities		
Net cash flows used in financing activities (C)	-	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	4.04	0.01
Cash and cash equivalents at the beginning of the year	0.01	-
Cash and cash equivalents at the end of the year	4.05	0.01
Components of cash and cash equivalents (refer note 6)		
Balances with banks - in current accounts	4.05	0.01
	4.05	0.01

Note:

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

Summary of material accounting policies

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

As per our report of even date

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

for and on behalf of the Board of Directors of
Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)

Sarwan Kumar Prajapati
Partner
Membership No: 199969

William Winkenwerder
Director
DIN: 07279333

Sarvabhoman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

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

Particulars	Share capital	Other component of equity*	Share Premium	Foreign currency translation reserve	Retained earnings	Total equity
Balance as at 01 April 2023	0.02	730.61	30,198.54	2,332.18	(0.12)	33,261.23
Loss for the year	-	-	-	-	(0.28)	(0.28)
Other comprehensive loss (net of tax) for the year	-	-	-	512.50	-	512.50
Total comprehensive income for the year	-	-	-	512.50	(0.28)	512.22
Transactions with owners of the Company						
Movement during the year	-	25.27	-	-	-	25.27
Balance as at 31 March 2024	0.02	755.88	30,198.54	2,844.68	(0.40)	33,798.72
Balance as at 01 April 2022	0.02	493.76	12,162.42	283.56	(0.07)	12,939.70
Loss for the year	-	-	-	-	(0.05)	(0.05)
Other comprehensive loss (net of tax) for the year	-	-	-	2,048.62	-	2,048.62
Total comprehensive income for the year	-	-	-	2,048.62	(0.05)	2,048.57
Transactions with owners of the Company						
Movement during the year	-	236.85	18,036.12	-	-	18,272.97
Balance as at 31 March 2023	0.02	730.61	30,198.54	2,332.18	(0.12)	33,261.23

* The Company files the consolidated tax return of all USA group entities, hence the Company recognises all tax liabilities (net of advance tax) and deferred tax assets/(liabilities) pertaining to all USA group entities in its separate financial statements and corresponding amount recognized in other component of equity.

As per our report of even date

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

for and on behalf of the Board of Directors of
Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)

Sarwan Kumar Prajapati
Partner
Membership No: 199969

William Winkenwerder
Director
DIN: 07279333

Sarvabhouman Doraiswamy Srinivasan
Group Chief Financial Officer

Place: Mumbai
Date: 26 June 2024

Place: Bengaluru
Date: 26 June 2024

1 Background

Sagility US was incorporated as a Corporation under the Delaware General Corporate Law and bears the US Federal Tax id 87-2004247 **. Its registered office is c/o its registered agent Cogency Global Inc., 850, New Burton Road, Suite 201, Dover, DE – 19904 and its corporate office is situated at 11000 Westmoor Circle, Suite 125, Westminster, CO 80021

2 Basis of preparation

2.1 Compliance with Ind AS

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

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

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

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

Basis of measurement

These special purpose financial statements have been prepared on a historical cost convention on an accrual basis of accounting.

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. Current assets do not include elements which are not expected to be realised within 12 months and current liabilities include items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

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

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

3 Material accounting policy

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Non-derivative financial instruments consist of the following:

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

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

Financial assets – Business model assessment

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

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

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

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

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

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

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

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

3 Material accounting policy

3.1 Financial instruments (continued)

(ii) Classification and subsequent measurement

Non-derivative financial assets

- **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

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.

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.

(iii) Derecognition

Financial assets

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

Financial liabilities

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in 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 Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Investment in subsidiary

Investment in subsidiary is measured at fair value at initial recognition and subsequently measured at cost.

(vi) Cash and cash equivalents

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

3 Material accounting policy

3.1 Financial instruments (continued)

(vii) Share capital

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.

3.2 Impairment

(i) Non-derivative financial assets and contract assets

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

- financial assets measured at amortised costs; and
- contract assets (as defined in IFRS 15).

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

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

Simplified approach

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

General approach

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs

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

Write-off

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

Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***4 Investment in subsidiary**

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in subsidiary (measured at cost)		
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.) *	32,975.60	32,475.80
	32,975.60	32,475.80

* Refer note 19 for related party transactions.

During the previous financial year ended 31 March 2023, the Company has issued 231,326.6 shares amounting to USD 231,524.60 to its Immediate holding company Sagility B.V. as part conversion of promissory note held by its subsidiary i.e. Sagility US Inc. converted into equity and accordingly the company has increased the investment in subsidiary.

5 Income tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provision)	273.65	164.46
	273.65	164.46

6 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	4.05	0.01
	4.05	0.01

7 Other receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Advance given to related party *	20.84	-
	20.84	-

* Refer note 19 for related party transactions.

Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***8 Share capital**

Particulars	As at	As at
	31 March 2024	31 March 2023
Issued, subscribed and paid-up		
231624.60 ordinary shares at USD 0.001 face value per share	0.02	0.02
Closing balance	0.02	0.02

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
As at 1 April 2023	
Opening balance at the beginning of the year	231,624.60
Movement during the year	-
Outstanding as at 31 March 2024	231,624.60
As at 1 April 2022	
Opening balance at the beginning of the year	298.00
Movement during the year *	231,326.60
Outstanding as at 31 March 2023	231,624.60

* During the previous financial year ended 31 March 2023, the Company has issued 231,326.6 shares amounting to USD 231,524.60 to its immediate holding company Sagility B.V. as part conversion of promissory note held by its subsidiary i.e. Sagility US Inc. converted into equity.

b) 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
Sagility B.V. (formerly known as Betaine B.V.)			231,625	100.00%
Sagility India Limited (formerly known as Sagility India Private Limited)*	231,625	100%	-	-

The Board of Directors and Shareholders of Sagility India Limited ("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.

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

Terms/ rights attached to ordinary shares:

* All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to one vote for share at the Company's general meeting and to dividends as declared for time to time.

9 Other reserves

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Other component of equity		
Balance at the beginning of the year	730.61	493.76
Add: Movement during the year	25.27	236.85
Closing balance	<u>755.88</u>	<u>730.61</u>
(ii) Foreign currency translation reserve		
Balance at the beginning of the year	2,332.18	283.56
Add: Movement during the year	512.50	2,048.62
Closing balance	<u>2,844.68</u>	<u>2,332.18</u>
(iii) Share premium		
Balance at the beginning of the year	30,198.54	12,162.42
Add: Movement during the year	-	18,036.12
Closing balance	<u>30,198.54</u>	<u>30,198.54</u>
(iv) Retained Earnings		
Surplus in the statement of profit and loss	(0.12)	(0.07)
Add: Loss for the year	(0.28)	(0.05)
Closing balance	<u>(0.40)</u>	<u>(0.12)</u>
Total	<u>33,798.70</u>	<u>33,261.21</u>

Sr. Nature & Purpose of reserves**(i) Other component of equity**

The Company files the consolidated tax return of all USA group entities, hence the Company recognises all tax liabilities (net of advance tax) and deferred tax assets/(liabilities) in its separate financial statements and corresponding amount recognized in other component of equity.

(ii) Foreign currency translation reserve

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

(iii) Share premium

Share premium is used to record the premium on issue of shares.

(iv) Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings / losses after tax.

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

Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***10 Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	0.14	0.09
	0.14	0.09

11 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received from related parties *	25.26	0.08
	25.26	0.08

* Refer note 19 for related party transactions.

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Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)*

12	Other income		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Other non operating income		
	Foreign exchange gain	-	0.01
		-	0.01
13	Other expenses		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Bank charges	0.30	0.07
	Legal and professional fees	0.05	-
		0.35	0.07

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14 Income tax

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

Statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current tax	(0.07)	(0.01)
Deferred tax credit		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	(0.07)	(0.01)

Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(0.35)	(0.06)
Expected tax expense at the enacted tax rate of 21.00% in USA	(0.07)	(0.01)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Others	-	-
Net tax expense	(0.07)	(0.01)

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14 Income tax (continued)

Deferred taxes

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

Particulars	As at 31 March 2023	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Foreign currency exchange rate impact	As at 31 March 2024
Property, plant and equipment and intangible assets	41.26	9.69	-	0.68	51.63
Provision for employee benefits	-	-	-	-	-
Interest expense not claimed as deduction	87.29	(27.01)	-	1.21	61.49
Leases	3.66	(0.05)	-	0.06	3.67
Net operating loss	470.08	(54.53)	-	6.92	422.47
Provision for doubtful debts	14.27	(14.37)	-	0.15	0.05
Share appreciation rights	4.57	6.01	-	0.10	10.67
Total deferred tax assets/ (liabilities) (net)	621.13	(80.26)	-	9.12	549.98

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

Particulars	As at 01 April 2022	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Foreign currency exchange rate impact	As at 31 March 2023
Property, plant and equipment and intangible assets	1.80	38.97	-	0.49	41.26
Provision for employee benefits	27.01	(28.97)	-	1.96	-
Interest expense not claimed as deduction	66.29	15.44	-	5.56	87.29
Leases	0.59	2.99	-	0.07	3.66
Net operating loss	484.87	(54.00)	-	39.21	470.08
Provision for doubtful debts	0.37	13.74	-	0.15	14.27
Share appreciation rights	-	4.53	-	0.04	4.57
Total deferred tax assets/ (liabilities) (net)	580.94	(7.29)	-	47.48	621.13

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

The Company files the consolidated tax return of all USA group entities, hence the Company recognises all tax liabilities (net of advance tax) and deferred tax assets/(liabilities) pertaining to all USA group entities in its separate financial statements and corresponding amount recognized in other component of equity.

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15 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	<i>(Figures in Rupees millions except number of shares)</i>	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders	(0.28)	(0.05)
Weighted average number of shares for basic EPS	231,625	231,625
Weighted average number of shares for diluted EPS	231,625	231,625
Earnings per share, basic (Rs.)	(1.21)	(0.22)
Earnings per share, diluted (Rs.)	(1.21)	(0.22)

16 Segment information

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

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17 Financial instruments - fair value measurement and risk management

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								
Other receivables	-	-	20.84	20.84	-	-	-	-
Cash and cash equivalents	-	-	4.05	4.05	-	-	-	-
Total	-	-	24.89	24.89	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	0.14	0.14	-	-	-	-
Total	-	-	0.14	0.14	-	-	-	-
As at 31 March 2023								
Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	0.01	0.01	-	-	-	-
Total	-	-	0.01	0.01	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	0.09	0.09	-	-	-	-
Total	-	-	0.09	0.09	-	-	-	-

The management assessed that fair value of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the nature of these instruments.

17 Financial instruments - risk management

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

(a) Risk management framework

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

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables from related parties).

There are no expected credit loss allowance as at 31 March 2024 and 31 March 2023..

i) Cash and cash equivalents

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(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	0–12 months	1–5 years	> 5 years
As at 31 March 2024					
Trade and other payables	0.14	0.14	0.14	-	-
Other financial liabilities	25.26	25.26	25.26	-	-
	25.40	25.40	25.40	-	-
As at 31 March 2023					
Trade and other payables	0.09	0.09	0.09	-	-
Other financial liabilities	0.08	0.08	0.08	-	-
	0.17	0.17	0.17	-	-

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18 Capital management

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

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

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

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

Particulars	As at	
	31 March 2024	31 March 2023
Total borrowings including lease liabilities	-	-
Less: Cash and cash equivalents	(4.05)	(0.01)
Adjusted net debt	(4.05)	(0.01)
Total equity	33,798.72	33,261.23
Adjusted net debt to adjusted equity ratio	-	-

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Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)**Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***19 Related party disclosures**

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

- (i) **Ultimate Holding company**
EQT AB - ultimate holding company with effect from 18 October 2022
Baring Private Equity Asia GP VIII Limited (Cayman Islands) until 17 October 2022
- (ii) **Ultimate Beneficial Owner with a Controlling Stake**
Jean Eric Salata Rothleder - Ultimate beneficial owner with a controlling stake, until 17 October 2022
- (iii) **Intermediate Holding company**
Sagility B.V. (with effect from 28 March 2024)
- (iv) **Immediate Holding company**
Sagility India Limited (formerly known as Sagility India Private Limited) (with effect from 28 March, 2024)
Sagility B.V. (until 27 March 2024)
- (v) **Wholly owned subsidiary**
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)
- (vi) **Step-down subsidiaries**
Sagility LLC (formerly known as HGS Healthcare, LLC)
Sagility Provider Solutions LLC (formerly known as HGS Ebos, LLC)
Sagility Care Management LLC (formerly known as HGS AxisPoint Health, LLC)
Sagility Technologies LLC (formerly known as HGS Colibrium, LLC)
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)
Sagility Colombia SAS
- (vii) **Key managerial personnel** **Designation**
Sarvabhoushan Doraiswamy Srinivasan Group Chief Financial Officer

A) Transactions with related parties

Particulars	Transactions during the year		Balance outstandings as at	
	For the year ended 31 March 2024	For the year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
Advance given				
Sagility (US) Inc.	-	-	20.84	-
Advance received				
Sagility LLC (formerly known as HGS Healthcare, LLC)	-	-	25.18	0.08
Sagility Provider Solutions LLC (formerly known as HGS Ebos, LLC)	-	-	0.08	-
Investment in subsidiary				
Sagility (US) Inc. (formerly known as Betaine (US) BidCo Inc.)	-	17,961.47	32,975.60	32,475.80
Issue of equity shares				
Sagility B.V.	-	18,036.12	30,198.56	30,198.56

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20 Contingent Liabilities

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

21 Capital and other commitments

Capital commitments

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

22 Assessment of arms' length for related party transactions

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

23 Events after the Reporting period

Vide an agreement entered into on 31 May 2024 between Sagility B.V. and Sagility (US) Inc, 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 by its subsidiary. As part of this transaction, Sagility (US) Holdings Inc. issued 32,906.02 shares to Sagility B.V. as consideration for conversion of the outstanding debt into equity.

As per our report of even date

for Agrawal Jain & Gupta

Chartered Accountants

Firm registration number: 013538C

for and on behalf of the Board of Directors of

Sagility (US) Holdings Inc (formerly known as Betaine (US) Holdings Inc)

Sarwan Kumar Prajapati

Partner

Membership No: 199969

William Winkenwerder

Director

DIN: 07279333

Sarvabhoutan Doraiswamy Srinivasan

Group Chief Financial Officer

Place: Mumbai

Date: 26 June 2024

Place: Bengaluru

Date: 26 June 2024