



**AGRAWAL JAIN & GUPTA**  
*Chartered Accountants*

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## Independent Auditor's Report

To the Board of Directors of

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

**Report on the Audit of the Special Purpose Financial Statements**

### Opinion

We have audited the special purpose financial statements of Sagility (US) Inc (formerly known as Betaine BidCo (US) Inc). (hereinafter referred to as the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and cash flow statement for the year ending 31<sup>st</sup> March, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). This special purpose financial statement has been prepared by the Company's management as described in Note 2.1 the special purpose financial statements.

In our opinion, the aforesaid special purpose financial statements of the Company for the year ended and as at 31 March 2024, are prepared, in all material respects, in accordance with the basis of preparation as explained in Note 2.1 to the special purpose financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibility for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the basis of preparation as described in Note 2.1 to the special purpose financial statements.



## **Independent Auditor's Report (Continued)**

### **Sagility (US) Inc (formerly known as Betaine BidCo (US) Inc)**

#### **Management's Responsibility for the Special Purpose Financial Statements (Continued)**

The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records for safeguarding of the assets the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the special purpose financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the special purpose financial statements, Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company is responsible for overseeing the financial reporting process.

#### **Auditor's Responsibility for the Audit of Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

#### **Auditor's Responsibility for the Special Purpose Financial Statements (Continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



## **Independent Auditor's Report (Continued)**

### **Sagility (US) Inc (formerly known as Betaine BidCo (US) Inc)**

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparing the special purpose financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Company to express an opinion on the special purpose financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the special purpose financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### **Other Matters**

The Ind AS financial statements of the company were audited as per IFRS financial statements by an Independent Local Auditors, we have relied upon the same.

Our opinion is not modified in respect of the other matters.

### **Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting.

*For Agrawal Jain & Gupta  
Chartered Accountants*



A handwritten signature in blue ink, appearing to read "Sarwan", written over a horizontal line.

**Sarwan Kumar Prajapati**  
Membership No. 199969  
ICAI UDIN: 24199969BKAKMO7592

Place: Mumbai  
Date: 26 June 2024

**Sagility (US) Inc (formerly known as Betaine (US) BidCo 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
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary	4	45,576.40	44,667.59
<b>Total Non-current assets</b>		<b>45,576.40</b>	<b>44,667.59</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	1.45	0.01
<b>Total Current assets</b>		<b>1.45</b>	<b>0.01</b>
<b>Total Assets</b>		<b>45,577.85</b>	<b>44,667.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	0.01	0.01
Other equity			
Share premium	7	30,198.55	30,198.55
Other component of equity	7	269.14	192.98
Foreign currency translation reserve	7	2,183.09	1,855.75
Retained earnings	7	(1,213.56)	(842.74)
<b>Total Equity</b>		<b>31,437.23</b>	<b>31,404.55</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Loans and borrowings	8	11,703.67	13,262.91
<b>Total Non-current liabilities</b>		<b>11,703.67</b>	<b>13,262.91</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other payables	9	2,436.95	0.14
<b>Total Current liabilities</b>		<b>2,436.95</b>	<b>0.14</b>
<b>Total Liabilities</b>		<b>14,140.62</b>	<b>13,263.05</b>
<b>Total Equity and Liabilities</b>		<b>45,577.85</b>	<b>44,667.60</b>

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



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

  
**Shalini Sarin**  
Director  
DIN: 06604529

  
**Sarvabhoushan Doraiswamy Srinivasan**  
Group Chief Financial Officer

Place: Mumbai  
Date: 26 June 2024

Place: Bengaluru  
Date: 26 June 2024



**Sagility (US) Inc (formerly known as Betaine (US) BidCo 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
<b>Income</b>			
Other income	10	-	0.01
<b>Total Income</b>		<b>-</b>	<b>0.01</b>
<b>Expenses</b>			
Other expenses	12	6.33	0.07
<b>Total expenses</b>		<b>6.33</b>	<b>0.07</b>
<b>Earnings before interest expense, taxes, depreciation and amortisation</b>		<b>(6.33)</b>	<b>(0.06)</b>
Finance costs	11	442.13	723.22
<b>(Loss) before tax</b>		<b>(448.46)</b>	<b>(723.28)</b>
<b>Tax expense:</b>	13		
Current tax		(104.65)	(123.04)
Deferred tax charge/ (credit)		27.01	(15.44)
<b>Total tax expense</b>		<b>(77.64)</b>	<b>(138.48)</b>
<b>(Loss) for the year</b>		<b>(370.82)</b>	<b>(584.80)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to the statement of profit or loss</b>			
Foreign currency translation reserve		327.34	1,574.24
<b>Other comprehensive income for the year, net of tax</b>		<b>327.34</b>	<b>1,574.24</b>
<b>Total comprehensive (loss)/ income for the year</b>		<b>(43.48)</b>	<b>989.44</b>
<b>Earnings per equity share (par value USD. 1 per share) for the year</b>	14		
- Basic		(3,708,200.00)	(5,848,000.00)
- Diluted		(3,708,200.00)	(5,848,000.00)

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



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

  
**Shalini Sarin**  
Director  
DIN: 06604529

  
**Sarvabhoushan Doraiswamy Srinivasan**  
Group Chief Financial Officer

Place: Mumbai  
Date: 26 June 2024

Place: Bengaluru  
Date: 26 June 2024



Sagility (US) Inc (formerly known as Betaine (US) BidCo 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
<b>Operating activities</b>		
Loss before tax for the year	(448.46)	(723.28)
Adjustments to reconcile loss before tax to net cash provided by operating activities:		
Finance costs	442.13	723.22
<b>Operating profit before working capital changes</b>	<b>(6.33)</b>	<b>(0.06)</b>
<b>Working capital changes</b>		
Other payables	2,425.07	0.07
<b>Total working capital changes</b>	<b>2,425.07</b>	<b>0.01</b>
Income taxes paid	-	-
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>2,418.74</b>	<b>0.01</b>
<b>Investing activities</b>		
Investment in subsidiary	(220.32)	-
<b>Net cash flows used in investing activities (B)</b>	<b>(220.32)</b>	<b>-</b>
<b>Financing activities</b>		
Interest paid on borrowings	(442.13)	(1,061.86)
Repayment of borrowings	(1,759.00)	(1,937.72)
Proceeds from borrowings	4.15	2,999.58
<b>Net cash flows generated (used in) financing activities (C)</b>	<b>(2,196.98)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1.44</b>	<b>0.01</b>
Cash and cash equivalents at the beginning of the year	0.01	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1.45</b>	<b>0.01</b>
<b>Components of cash and cash equivalents (refer note 5)</b>		
Balances with banks - in current accounts	1.45	0.01
	<b>1.45</b>	<b>0.01</b>

**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.

**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) Inc (formerly known as Betaine (US) BidCo Inc)

  
Shalini Sarin

Director

DIN: 06604529

Place: Bengaluru

Date: 26 June 2024

  
Sarvabhoutan Doraiswamy Srinivasan  
Group Chief Financial Officer



Sagility (US) Inc (formerly known as Betaine (US) BidCo 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	Share premium	Other component of equity*	Foreign currency translation reserve	Retained earnings	Total equity
<b>Balance as at 01 April 2023</b>	0.01	30,198.55	192.98	1,855.75	(842.74)	31,404.55
Loss for the year	-	-	-	-	(370.82)	(370.82)
Other comprehensive income (net of tax) for the period	-	-	-	327.34	-	327.34
<b>Total comprehensive loss for the year</b>	-	-	-	<b>327.34</b>	<b>(370.82)</b>	<b>(43.48)</b>
<b>Transactions with owners of the Company</b>						
Movement during the year	-	-	76.16	-	-	76.16
<b>Balance as at 31 March 2024</b>	<b>0.01</b>	<b>30,198.55</b>	<b>269.14</b>	<b>2,183.09</b>	<b>(1,213.56)</b>	<b>31,437.23</b>
<b>Balance as at 01 April 2022</b>	0.01	30,198.55	54.50	281.51	(257.94)	30,276.63
Loss for the year	-	-	-	-	(584.80)	(584.80)
Other comprehensive income (net of tax) for the period	-	-	-	1,574.24	-	1,574.24
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,574.24</b>	<b>(584.80)</b>	<b>989.44</b>
<b>Transactions with owners of the Company</b>						
Movement during the year	-	-	138.48	-	-	138.48
<b>Balance as at 31 March 2023</b>	<b>0.01</b>	<b>30,198.55</b>	<b>192.98</b>	<b>1,855.75</b>	<b>(842.74)</b>	<b>31,404.55</b>

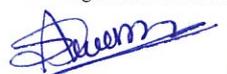
\* The Company files the consolidated tax return of all USA group entities, hence the Company recognises all tax liabilities (net of advance tax) and deferred tax assets/(liabilities) pertaining to all USA group entities in its separate financial statements and corresponding amount recognized in other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

Summary of material accounting policies

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

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

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

  
Sarwan Kumar Prajapati  
Partner  
Membership No: 199969



  
Shalini Sarin  
Director  
DIN: 06604529

  
Sarvabhoushan Doraiswamy Srinivasan  
Group Chief Financial Officer

Place: Mumbai  
Date: 26 June 2024

Place: Bengaluru  
Date: 26 June 2024



**Sagility (US) Inc (formerly known as Betaine (US) BidCo Inc)**  
**Notes to the special purpose financial statements**

**1 Background**

Sagility (US) Inc (the "Company") 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.



**Sagility (US) Inc (formerly known as Betaine (US) BidCo Inc)**  
**Notes to the special purpose financial statements**

**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.



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

**Notes to the special purpose financial statements**

**(ii) Classification and subsequent measurement**

**Non-derivative financial assets**

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

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

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

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

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

**Measurement:**

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

**Debt instruments**

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in special purpose statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the special purpose statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in special purpose statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to special purpose statement of profit and loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in special purpose statement of profit and loss.

- **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit and loss is recognised in special purpose statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gains/ (losses) in the special purpose statement of profit and loss.

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise 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 special purpose statement of profit and loss. These financial liabilities comprises of trade and other payables, borrowings and lease liabilities. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(iii) Derecognition**

**Financial assets**

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

**Financial liabilities**

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

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



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

**Notes to the special purpose financial statements**

**(iv) Offsetting**

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

**(vii) Share capital**

**Equity shares**

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

**3.2 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.



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

**Notes to the special purpose financial statements**

**3.2 Impairment (continued)**

**Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the 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) Inc (formerly known as Betaine (US) BidCo Inc)****Notes to the special purpose financial statements***(All amounts are in Indian Rupees millions, unless otherwise stated)***4 Investment in subsidiary**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Investment in subsidiaries (measured at cost)</b>		
Investment in Sagility Operations Inc (formerly known as HGS Healthcare Operations Inc )*	38,024.57	37,448.25
Investment in Sagility (Jamaica) Limited (formerly known as Sagility (Jamaica) Limited)	7,330.38	7,219.28
Investment In Sagility (Colombia) S.A.S	221.45	0.06
	<b>45,576.40</b>	<b>44,667.59</b>

\* During the year 22-23, Sagility US Inc has transferred its Investment in Sagility Care Management LLC (Formerly known as HGS Axispointhealth LLC) to Sagility Operations Inc, accordingly investment in Sagility Operations Inc have been increased by USD 40,331.70 as on 31 March 2023.

Refer note 16 for related party transactions.

**5 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balances with banks		
- in current accounts	1.45	0.01
	<b>1.45</b>	<b>0.01</b>



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

6 Share capital

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Issued, subscribed and paid-up</b>		
100 ordinary shares at USD 1 face value per share	0.01	0.01
<b>Closing balance</b>	<b>0.01</b>	<b>0.01</b>

Refer note 16 for related party transactions.

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

Equity shares		No. of shares
Particulars		
<b>As at 1 April 2023</b>		
Opening balance at the beginning of the year		100
Movement during the year		-
<b>Outstanding as at 31 March 2024</b>		<b>100</b>
<b>As at 1 April 2022</b>		
Opening balance at the beginning of the year		100
Movement during the year		-
<b>Outstanding as at 31 March 2023</b>		<b>100</b>

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 (US) Holdings Inc. (formerly known as Betaine (US) Holdings Inc.)	100	100.00%	100	100.00%

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.



7 Other reserves

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(i) Other component of equity</b>		
Balance at the beginning of the year	192.98	54.50
Add: Movement during the year	76.16	138.48
Closing balance	269.14	192.98
<b>(ii) Foreign currency translation reserve</b>		
Balance at the beginning of the year	1,855.75	281.51
Add: Movement during the year	327.34	1,574.24
Closing balance	2,183.09	1,855.75
<b>(iii) Share premium *</b>		
Balance at the beginning of the year	30,198.55	30,198.55
Add: Movement during the year	-	-
Closing balance	30,198.55	30,198.55
<b>(iv) Retained Earnings</b>		
Deficit in the statement of profit and loss	(842.74)	(257.94)
Add: Loss for the year	(370.82)	(584.80)
Closing balance	(1,213.56)	(842.74)
<b>Total</b>	<b>29,254.13</b>	<b>31,404.54</b>

\* Refer note 16 for related party transactions.

**Sr. Nature & Purpose of reserves**

**(i) Other component of equity**

The intermediate holding company of the company i.e. Sagility US (Holdings) Inc is filings its consolidated tax return of the US Group entities, therefore the Company has recognised tax liability/ advance income tax and deferred tax asset/ liabilities in other component of equity as part of the shareholder's transactions.

**(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.

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

**8 Loans and borrowings**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non-current</b>		
Promissory notes outstanding [Refer note (A)]*	8,627.00	10,236.98
Loan from Sagility Operations Inc. *	3,076.67	3,025.93
	<b>11,703.67</b>	<b>13,262.91</b>

\* Refer note 16 for related party transactions

**A Note:**

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

Repayment schedule

Particulars	Borrowings (USD )	Scheduled redemption (repayment) date
Promissory note	300,000,000	6 February 2027
Sub-ordinated promissory note	80,000,000	6 July 2027

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

During the year ended 31 March 2024 and 31 March 2023, Sagility (US) Inc. voluntarily prepaid a portion of the outstanding promissory notes amounting to USD 21.20 million (Rs. 1,759.00 million) and USD 25.00 million (Rs. 1,937.72 million) The outstanding amounts against the promissory notes as at 31 March 2024 and 31 March 2023 is USD 103.80 million (Rs. 8,627.00 million) and USD 125.00 million (Rs. 10,236.98 million) respectively.

**B Net debt reconciliation**

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents	1.45	0.01
Borrowings (including interest payable)	11,703.67	13,262.91
<b>Net debt</b>	<b>11,705.12</b>	<b>13,262.92</b>

- (ii) **Movement of net debt**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Interest payable on borrowings	
<b>Net debt as at 1 April 2023</b>	0.01	13,262.91	-	13,262.92
Proceeds from borrowings	-	4.15	-	4.15
Part-repayment of promissory note	-	(1,759.00)	-	(1,759.00)
Interest paid	-	-	(442.13)	(442.13)
Cash flows	1.44	-	-	1.44
<b>Non-cash items</b>				
Effect of foreign exchange	-	195.61	-	195.61
Interest expense	-	-	442.13	442.13
<b>Net debt as at 31 March 2024</b>	<b>1.45</b>	<b>11,703.67</b>	<b>-</b>	<b>11,705.12</b>



(ii) Movement of net debt

b) Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Interest payable on borrowings	
Net debt as at 1 April 2022	-	28,842.19	315.77	29,157.96
Proceeds from borrowings	-	2,999.58	-	2,999.58
Part-repayment of promissory note	-	(1,937.72)	-	(1,937.72)
Interest paid	-	-	(1,061.86)	(1,061.86)
Cash flows	0.01	-	-	0.01
<i>Non-cash items</i>				
Conversion of promissory notes into equity	-	(18,845.57)	-	(18,845.57)
Effect of foreign exchange	-	2,204.43	22.87	2,227.30
Interest expense	-	-	723.22	723.22
Net debt as at 31 March 2023	0.01	13,262.91	-	13,262.92

9 Other payables

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables	2.06	0.06
Advance received from related parties *	2,434.89	0.08
	2,436.95	0.14

\* Refer note 16 for related party transactions.

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

10 Other income		For the year ended 31	For the year ended 31
Particulars		March 2024	March 2023
<b>Other non operating income</b>			
Miscellaneous income		-	0.01
		-	<b>0.01</b>

11 Finance costs		For the year ended 31	For the year ended 31
Particulars		March 2024	March 2023
<b>Interest expense on financial liabilities carried at amortized cost</b>			
- Long term borrowings		442.13	723.22
		<b>442.13</b>	<b>723.22</b>

\* Refer note 16 for related party transactions.

12 Other expenses		For the year ended 31	For the year ended 31
Particulars		March 2024	March 2023
Bank charges		0.53	0.07
Legal and professional fees		5.80	-
		<b>6.33</b>	<b>0.07</b>

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13 Income tax

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

Special purpose statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current income tax:</b>		
Current tax	(104.65)	(123.04)
<b>Deferred tax credit</b>		
Relating to origination and reversal of temporary differences	27.01	(15.44)
<b>Income tax expense reported in the special purpose statement of profit or loss</b>	<b>(77.64)</b>	<b>(138.48)</b>

The Company has estimated tax liability and deferred tax expense/(credit) based on the estimated effective tax rate applicable to its intermediate holding company i.e. Sagility US (Holdings) Inc which files consolidated tax return of the USA group entities.

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
<b>Loss before tax</b>	<b>(448.46)</b>	<b>(723.28)</b>
Expected tax expense at the enacted tax rate of 21% in USA	(94.18)	(151.89)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:</b>		
Others	16.54	13.41
<b>Net tax expense</b>	<b>(77.64)</b>	<b>(138.48)</b>

(a) Deferred tax assets/ (liabilities) which forms part of Other component of equity as at 31 March 2024 in relation to:

Particulars	As at 01 April 2023	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Foreign currency exchange rate impact	As at 31 March 2024
Interest expense on promisory note	87.29	(27.01)	-	1.21	61.49
<b>Total deferred tax assets/ (liabilities) (net)</b>	<b>87.29</b>	<b>(27.01)</b>	<b>-</b>	<b>1.21</b>	<b>61.49</b>

(b) Deferred tax assets/ (liabilities) which forms part of Other component of equity 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
Interest expense on promisory note	66.29	15.44	-	5.56	87.29
<b>Total deferred tax assets/ (liabilities) (net)</b>	<b>66.29</b>	<b>15.44</b>	<b>-</b>	<b>5.56</b>	<b>87.29</b>

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 intermediate holding company of the company i.e. Sagility US (Holdings) Inc is filings its consolidated tax return of the US Group entities, therefore the Company has recognised tax liability/ advance income tax and deferred tax asset/ liabilities in other component of equity as part of the shareholder's transactions.



**14 Earnings per share ("EPS")**

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

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

*(Figures in Rupees millions except number of shares)*

Particulars	For the year ended 31	For the year ended 31
	March 2024	March 2023
Loss attributable to equity shareholders	(370.82)	(584.80)
Weighted average number of shares for basic EPS	100	100
Weighted average number of shares for diluted EPS	100	100
Earnings per share, basic (Rs.)	(3,708,200.00)	(5,848,000.00)
Earnings per share, diluted (Rs.)	(3,708,200.00)	(5,848,000.00)

**15 Segment information**

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

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**16 Financial instruments - fair value measurement and risk management**

Carrying amount and fair value of financial assets and liabilities including their levels in the fair value hierarchy are presented below. The fair value of various financial assets and financial liabilities carried at amortized cost closely approximates the carrying amount thereof in the balance sheet as at 31 March 2024 and 31 March 2023.

**As at 31 March 2024**

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	1.45	1.45	-	-	-	-
<b>Total</b>	-	-	1.45	1.45	-	-	-	-
<b>Financial liabilities</b>								
Other payables	-	-	2,436.95	2,436.95	-	-	-	-
<b>Total</b>	-	-	2,436.95	2,436.95	-	-	-	-

**As at 31 March 2023**

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	0.01	0.01	-	-	-	-
<b>Total</b>	-	-	0.01	0.01	-	-	-	-
<b>Financial liabilities</b>								
Other payables	-	-	0.14	0.14	-	-	-	-
<b>Total</b>	-	-	0.14	0.14	-	-	-	-

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

**16 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
<b>As at 31 March 2024</b>					
Other payables	2,436.95	2,436.95	2,436.95	-	-
	<b>2,436.95</b>	<b>2,436.95</b>	<b>2,436.95</b>	-	-
<b>As at 31 March 2023</b>					
Other payables	0.14	0.14	0.14	-	-
	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	-	-

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**17 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	As at
	31 March 2024	31 March 2023
Total borrowings including lease liabilities	11,703.67	13,262.91
Less: Cash and cash equivalents	(1.45)	(0.01)
<b>Adjusted net debt</b>	<b>11,702.22</b>	<b>13,262.90</b>
Total equity	31,437.23	31,404.55
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.37</b>	<b>0.42</b>

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

**Notes to the special purpose financial statements**

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

**18 Related party disclosures**

In accordance with IAS-24 "Related Party Disclosures" 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)  
Sagility India Limited (formerly known as Sagility India Private Limited) (with effect from 28 March, 2024)  
Sagility B.V. (until 27 March 2024)
- (iv) **Immediate Holding company**  
Sagility (US) Holding Inc.
- (v) **Wholly owned subsidiary**  
Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc.)  
Sagility Colombia SAS
- (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 Colibrum, LLC)
- (vii) **Key managerial personnel**  
Sarvabhoutman Doraiswamy Srinivasan **Designation**  
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
<b>Loan and borrowings</b>				
Sagility Operations Inc.	4.17	3,025.93	3,076.67	3,025.93
<b>Transfer of investment in subsidiary</b>				
Investment in Sagility Operations Inc (Equity in Sagility Care Management LLC)	-	2,991.45	-	-
<b>Promissory note outstanding</b>				
Sagility B.V.	(1,759.00)	(1,937.72)	8,627.00	10,236.98
<b>Interest expense on Promissory note</b>				
Sagility B.V.	442.13	723.22	-	-
<b>Conversion of Promissory note to equity</b>				
Sagility B.V.	-	(18,845.57)	-	-
<b>Investment in subsidiaries</b>				
Investment in Sagility Operations Inc	-	-	34,661.86	37,448.25
Investment in Sagility (Jamaica) Limited	-	-	7,330.38	7,219.28
Investment In Sagility (Colombia) S.A.S	220.38	0.06	221.45	0.06
<b>Advance received from related party</b>				
Sagility LLC	-	-	2,380.69	0.08
Sagility Provider Solutions LLC	-	-	33.35	-
Sagility (US) Holding Inc.	-	-	20.84	-



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19 **Contingent Liabilities**

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

20 **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)

21 **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.

22 **Events after the Reporting period**

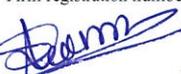
Vide an agreement entered into on 31 May 2024 between Sagility B.V. and Sagility (US) Inc, out of the outstanding promissory notes as at 31 March 2024 amounting to USD 103.80 million, an amount of USD 89.29 million (Rs. 7,442.24 million) were converted into equity. The balance amount was repaid in the month May 2024 by its subsidiary. As part of this transaction, Sagility (US) Holdings Inc. (immediate holding company) 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

  
Sarwan Kumar Prajapati

Partner

Membership No: 199969





for and on behalf of the Board of Directors of

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

Shalini Sarin  
Director

DIN: 06604529

Place: Bengaluru

Date: 26 June 2024



Sarvabhooman Doraiswamy Srinivasan  
Group Chief Financial Officer



Place: Mumbai

Date: 26 June 2024