

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Sagility India Limited
(formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)
AMR Tech Park 2A, 1st Floor, No 23 & 24,
Hosur Main Road, Bangalore - 560068,
Karnataka

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants (“we” or “us” or “B S R”) have examined the attached Restated Consolidated Financial Information of **Sagility India Limited (formerly known as Sagility India Private Limited and prior to that, Berkmeer India Private Limited)** (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2024, 31 March 2023 and for the period from 28 July 2021 to 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 25 June 2024, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “Guidance Note”).
2. The Company’s Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 of Annexure V to the Restated Consolidated Financial Information.

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The responsibility of the respective Board of Directors of the Companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2 April 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24 June 2024.
 - b) Audited financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19 September 2023. As explained in note 44(B) of Annexure VI to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended 31 March 2023 has also been restated and prepared on consolidated basis.
 - c) Audited financial statements of the Company as at 31 March 2022 and for the period from 28 July 2021 to 31 March 2022, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles

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generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19 October 2022. As explained in note 44(B) of Annexure VI to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at 31 March 2022 and for the period from 28 July 2021 to 31 March 2022 has also been restated and prepared on consolidated basis.

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated 25 June 2024 on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4 (a) above. The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 included the following paragraphs in relation to reporting on other legal and regulatory requirements:
 - i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that the back-up of one of the applications which forms part of the 'books of account and other relevant books and papers in electronic mode' for the period from 1 January 2024 to 31 March 2024 has not been maintained on the servers physically located in India.
 - ii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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

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

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1 January 2024 to 31 March 2024, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the period from 1 January 2024 to 31 March 2024 for all relevant transactions recorded in the software.

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

- b) Auditor's report issued by us dated 19 September 2023 on the Ind AS financial statements of the Company as at and for the year ended 31 March 2023 as referred in Paragraph 4 (b) above.
- c) Auditor's report issued by us dated 19 October 2022 on the Ind AS financial statements of the Company as at 31 March 2022 and for the period from 28 July 2021 to 31 March 2022, referred in Paragraph 4 (c) above
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in note 44(B) of Annexure VI to the Restated Consolidated Financial Information retrospectively in the financial years ended 31 March 2024, 31 March 2023 and for the period from 28 July 2021 to 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;
 - b) does not contain any qualifications requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2024.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraphs 4 and 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Stock Exchanges

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and Registrar of Companies, Karnataka in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Hemanth Bhasin

Partner

Membership Number: 235040

UDIN : 24235040BKHUDT3966

Place of Signature: Bengaluru

Date: 25 June 2024