

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 30 June 2024, 30 June 2023, 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 three months period ended 30 June 2024 and 30 June 2023, for the years ended 31 March 2024 and 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 14 October 2024, for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Proposed 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 RHP and Prospectus 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

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Annexure V to the Restated Consolidated Financial Information. 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 and subsequent addendum dated 16 September 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 Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2024, prepared in accordance with the Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 October 2024.
 - b) Audited interim financial statements of the Company as at and for the three months period ended 30 June 2023 prepared in accordance with the Ind AS 34 “Interim Financial Reporting”, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 October 2024. As explained in note 44(B) of Annexure VI to the Restated Consolidated Financial Information, on 26 March 2024 and 28 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 three months period ended 30 June 2023 has also been restated and prepared on consolidated basis.

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- c) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2024, 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 25 June 2024.
- d) 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.
- e) 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 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 14 October 2024 on the consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2024 as referred in Paragraph 4(a) above.
- b) Auditor's report issued by us dated 14 October 2024 on the interim financial statements of the Company as at and for the three months period ended 30 June 2023 as referred in Paragraph 4(b) above. The auditor's report on the interim financial statements of the Company as at and for the three months period ended 30 June 2023 included the following 'Other Matter' paragraph.

Corresponding figures for the three months period ended 30 June 2022 included in these interim financial statements have not been audited. Our opinion is not modified with respect to this matter.

- c) 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

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Paragraph 4(c) above.

- d) 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(d) above.
- e) 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(e) 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 periods / years ended 31 March 2024, 30 June 2023, 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 three months period ended 30 June 2024;
 - b) does not contain any qualifications requiring adjustments. However, there are certain matters/ instances with respect to compliance in relation to the requirements of daily back-up as per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and feature of recording audit trail (edit log) facility for certain accounting softwares, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the year ended 31 March 2024, included in part C of Annexure VII which do not require any 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 30 June 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 30 June 2024.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report on the audited consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 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 RHP and Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Karnataka in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other

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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 **BSR & Co. LLP**

Chartered Accountants

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

Hemanth Bhasin

Partner

Membership Number: 235040

UDIN:24235040BKHUEM1597

Place of Signature: Bengaluru

Date: 14 October 2024