

# Deloitte Haskins & Sells LLP

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

### The Board of Directors

Syrma SGS Technology Limited (Formerly Known as Syrma SGS Technology Private Limited)

Dear Sirs,

1. We have examined, as appropriate (Refer paragraph 6 below), the attached Restated Consolidated Financial Information of **Syrma SGS Technology Limited** (Formerly Known as Syrma SGS Technology Private Limited) (the "Company" or the "Issuer") and its Subsidiaries (collectively, the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2022 and 31 March 2021, the Summary Statement of Significant 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 July 01, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with the Company's 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, as amended (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 (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Maharashtra at Mumbai), BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the Company and of its subsidiaries' responsibility 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 Company and its subsidiaries 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 November 06, 2021 and addendum dated May 09, 2022 to the said engagement letter in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. 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 audited consolidated financial statements of the Group as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the 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 (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 01, 2022 and November 20, 2021 respectively.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated July 01, 2022 and November 20, 2021 on the Consolidated Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 as referred in Paragraph 4 above.

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6. As indicated in our audit reports referred above:

- i. we did not audit financial statements of the subsidiaries / associate, as applicable, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit included in the consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at /for the year ended March 31, 2022	As at /for year ended March 31, 2021 \$
	Total assets	6,032.98
Total revenue *	3,733.60	
Net profit (after Tax) *	234.19	
Total Comprehensive Income *	232.80	
Net Cash Inflow / (Outflow) *	(28.14)	
Share of profit in associate#	25.34	34.02

\*These figures are for the period 17 Sept 2021 till 31 March 2022 for SGS Tekniks Manufacturing India Private Limited and its subsidiaries (Collectively known as "SGS tekniks") and for the period 1 Nov 2021 till 31 March 2022 for Perfect ID India Private Limited and its associate (Collectively known as "Perfect ID") (Refer note below).

# This includes the profit of 20% stake in SGS tekniks for the period 1 April 2021 till 16 Sept 2021. For Perfect ID this includes profit from associate for the period 1 Nov 2021 till 31 March 2022.

\$This represents the profit of 20% stake in SGS tekniks for the period from November 2020 till 31 March 2020 post acquisition of stake in associate.

These other auditors of the components, as mentioned above, have examined the restated financial information and have confirmed that the restated consolidated financial information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022.
- ii. Does not contain any qualifications requiring adjustments
- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- ii. We also did not audit the financial statements of a subsidiary for the period from December 03, 2021 to March 31, 2022, whose share of total assets, total revenues and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant year is tabulated below. The financial statements of such subsidiary are unaudited and are included in these Restated Consolidated Financial Information, is based on such unaudited financial statements furnished to us by the management of the Company. Our opinion on the consolidated financial statements and the Restated Consolidated Financial Information, in so far relates as it relates to the amounts and disclosures included in respect of such subsidiary are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

(Rs in million)

<b>Particulars</b>	<b>As at/ for the period from December 03, 2021 to March 31, 2022</b>
Total assets	14.23
Total revenue	-
Net profit (after Tax)	(0.94)
Net cash inflows/ (outflows)	14.23

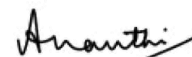
Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective year, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Maharashtra at Mumbai), BSE Limited and National Stock Exchange of India Limited 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Ananthi Amarnath**  
**Partner**  
(Membership No. 209252)  
UDIN: 22209252AMQIPD3032

Place: Chennai  
Date: July 01, 2022