

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors
Syrma SGS Technology Limited (Formerly Known as Syrma SGS Technology Private Limited)

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Syrma SGS Technology Limited** (Formerly Known as Syrma SGS Technology Private Limited) (the "Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Standalone 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 Issuer'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 Standalone 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 Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Standalone Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone 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 6, 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 Standalone 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.

4. These Restated Standalone Financial Information have been compiled by the management from:
 - i. Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (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 July 01, 2022.
 - ii. Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 along with comparative audited Ind AS financial statements for the year ended March 31, 2020 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, which have been approved by the Board of Directors at their meeting held on July 01, 2022. The comparative information as at and for the year ended March 31, 2020 included in such Standalone Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on October 01, 2020.

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5. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us dated July 01, 2022 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4 (i) above;
 - b) Auditors' report issued by us dated 20 November 2021 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended 31 March 2021 as referred in Paragraph 4 (ii) above; and
 - c) Auditors' report issued by us dated October 01, 2020 on the Indian GAAP Financial Statements of the Company as at and for the year ended 31 March 2020 as referred in Paragraph 4 (ii) above, which includes the following other matter paragraph:

As at and for the year ended 31 March 2020:

Due to COVID-19 related lock down, Management carried out the physical verification of inventories subsequent to the year end. Consequently, we have performed alternative procedures to audit the existence of Inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" and as per specific guidance i.e. Physical Inventory Verification, Key Audit Considerations amid COVID-19 issued by The Institute of Chartered Accountants of India and have obtained sufficient appropriate audit evidence.

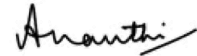
Our report is not modified in respect of this matter.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021, 2020 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. There are items relating to other matter (refer paragraph 5 above), which do not require any adjustment to the Restated Standalone Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. 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.
8. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements and audited Indian GAAP 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 Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies (Maharashtra at Mumbai) 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:22209252AMQIIK4769

Place: Chennai
Date: July 01, 2022