

JDQI & CO

Chartered Accountants

113, Feroz Road, Bangalore - 560017. Phone - 4401 2543, 4401 4040, 2973 2666

INDEPENDENT AUDITOR REPORT

The Board of Directors
Syndbank Services Ltd. Bangalore.

1. We have audited the accompanying annual financial statements (as stated above) of M/s SyndBank Services Limited ('the Company') for the quarter and/or year ended March 31, 2022 ('the statement') being submitted by the Company for the purpose of consolidation with its parent M/s Canara Bank as per SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ('SEBI LODR Regulations').
2. In our opinion and to the best of information and according to explanations given to us, the aforesaid annual financial results:
 - a. are presented in accordance with requirements of regulation of 33 of Listing Regulations in this regard; and
 - b. Give a true and fair view in conformity with recognition measurement principles laid down in the applicable accounting standards, and according principles generally accepted in India, of the net profit and other financials information for the quarter/year ended March 31, 2022.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements:

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that



give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results our objectives are to obtain reasonable assurance about whether the annual financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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 annual financial results, 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.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and accounting estimates and related disclosures in the financial Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of



JOGI & CO

Chartered Accountants

113, 1st Floor, 1st Cross, 1st Stage, 1st Main Road, Bangalore - 560001. Tel: 080-4201 4040, 2973 2666

our auditor's report. However, future events or conditions in any cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 comprised with relevant ethical requirements regarding independence, and to communicate with them all where relationships and other matters that may reasonably be thought to bear on our independence, and applicable, related safeguards.

Other Matters

The annual financial results include the results balancing figure between the audited figures in unaudited year to date figures up to the third subject to limited review by us for the quarter ended 31 March 2022 being the respect of the full financial year and the published quarter of the current financial year which were

This report is being issued only for the purposes as stated above and accordingly, this report is neither for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

This independent Auditor's Review Report for the quarter/year ended March 31, 2022 Issued to M/s SyndBank Services Limited.

for **JOGI & CO**
Chartered Accountants

S. Rama Jogi Reddy S.

(Rama Jogi Reddy S)
0046385 - 028521

Place: Bangalore
Date: April 22, 2022

UDIN: 220225214011835405

