Limited Review Report on Review of Financial Results

To
Board of Directors Of
SHYAMA INFOSYS LTD
C/O Khushal Jain & Co
Office No 01, 3rd Floor 395/397,
Raj Sadan (Ruia Building)
Near Bharat Merchant Chamber, Kalbadevi Road
Mumbai 400002, Maharashtra

We have reviewed the accompanying quarterly statement of unaudited financial results of Shyama Infosys Ltd. ("the Company") for the period ended 30th September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying quarterly statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J N Agarwal & Co.
Chartered Accountants

CA Jyoti Agarwal
Partner
M No.: 061301
FRN: 325111E
Place: Kolkata
Date: 04.11.2019
UDIN 19061301AAAABA4881 dated 04.11.2019