

Date: October 25, 2024

To,  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
**Symbol: SYRMA**

**Department of Corporate Service**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 543573**

**Subject: Outcome of Board Meeting held on October 25, 2024, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e October 25, 2024 which commenced at 12:30 p.m. and concluded at 05:15 p.m, inter *alia* considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2024 and have taken on record the limited review report thereon. (copy enclosed as **Annexure - I**)

The aforesaid documents are also placed on the website of the Company at <https://syrmasgs.com/>.

The same may please be taken on record and suitably disseminated to all concerned.

For **Syrma SGS Technology Limited**

**Komal Malik**  
**Company Secretary & Compliance Officer**  
**Membership No: F6430**  
**Place: Gurgaon**

ENCL: as above.



## Walker Chandniok &amp; Co LLP

**Walker Chandniok & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Syrma SGS Technology Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Syrma SGS Technology Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices: Ahmedabad, Bangalore, Chandigarh, Chennai, Dehradun, Goa, Gurgaon, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC 2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi - 110001, India.

## Walker Chandiok & Co LLP

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 05 August 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 01 November 2023 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Manish Agrawal**  
Partner  
Membership No. 507000  
UDIN: 24507000BKDHRK3854



**Place:** Gurugram  
**Date:** 25 October 2024

(Amount in Rs. million)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2024

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 24	30 September 23	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,818.11	8,159.93	3,934.90	12,978.04	7,017.77	18,332.96
	(b) Net gain/ (loss) on foreign currency fluctuations	36.85	61.26	(11.26)	98.11	40.51	126.63
	(c) Other income	68.31	58.23	87.93	126.54	233.65	401.22
	<b>Total income</b>	<b>4,923.27</b>	<b>8,279.42</b>	<b>4,011.57</b>	<b>13,202.69</b>	<b>7,293.93</b>	<b>18,860.81</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,859.50	7,553.26	3,479.68	11,392.76	6,038.16	16,400.80
	(b) Purchase of stock in trade	0.38	10.80	1.94	11.18	83.95	105.51
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(24.27)	(253.85)	(304.53)	(280.12)	(473.33)	(986.44)
	(d) Employee benefits expense	209.87	212.07	164.65	421.94	326.13	682.77
	(e) Finance cost	110.95	111.09	63.72	222.04	117.82	299.30
	(f) Depreciation and amortisation expense	107.75	108.67	70.94	216.42	132.87	320.40
	(g) Other expenses	494.64	300.87	464.38	995.51	844.04	1,785.86
	<b>Total expenses</b>	<b>4,738.82</b>	<b>8,240.91</b>	<b>3,942.76</b>	<b>12,979.73</b>	<b>7,069.94</b>	<b>18,608.40</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>184.45</b>	<b>38.51</b>	<b>68.81</b>	<b>222.96</b>	<b>223.99</b>	<b>252.41</b>
4	<b>Exceptional items</b>	-	-	13.50	-	13.50	13.50
5	<b>Profit before tax (3 - 4)</b>	<b>184.45</b>	<b>38.51</b>	<b>55.31</b>	<b>222.96</b>	<b>210.49</b>	<b>238.91</b>
6	<b>Tax expense</b>						
	- Current tax	23.32	12.13	16.72	35.45	58.78	41.19
	- Deferred tax	(0.53)	(0.89)	(40.74)	(1.11)	(27.71)	(2.54)
	<b>Total tax expense</b>	<b>22.79</b>	<b>11.25</b>	<b>(24.02)</b>	<b>34.04</b>	<b>31.07</b>	<b>38.65</b>
7	<b>Profit after tax (5-6)</b>	<b>161.66</b>	<b>27.26</b>	<b>79.33</b>	<b>188.92</b>	<b>179.42</b>	<b>200.26</b>
8	<b>Other comprehensive income</b>						
	<b>(A) Items that will not be reclassified to profit and loss</b>						
	(i) Remeasurement of net defined benefit liability	0.33	(8.03)	3.67	(7.72)	(0.98)	1.59
	(ii) Income tax expenses relating to the above	(0.09)	2.03	(1.38)	1.94	0.25	(0.40)
		<b>0.24</b>	<b>(6.02)</b>	<b>2.29</b>	<b>(5.78)</b>	<b>(0.73)</b>	<b>1.19</b>
	<b>(B) Items that will be reclassified to profit and loss</b>						
	(i) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	3.69
	(ii) Income tax expenses relating to the above	-	-	-	-	-	(0.86)
		-	-	-	-	-	2.83
	<b>Total other comprehensive income/ (loss) net of tax</b>	<b>0.24</b>	<b>(6.02)</b>	<b>2.29</b>	<b>(5.78)</b>	<b>(0.73)</b>	<b>4.02</b>
9	<b>Total comprehensive income (7+8)</b>	<b>161.90</b>	<b>21.24</b>	<b>81.62</b>	<b>183.14</b>	<b>178.69</b>	<b>204.28</b>
10	<b>Paid-up equity share capital (refer note 4 &amp; 5)</b> (face value of Rs. 10 per share)	1,774.27	1,774.27	1,767.78	1,774.27	1,767.78	1,774.27
11	<b>Reserves (other equity)</b>						12,641.78
12	<b>Earning per share (face value of Rs. 10 per share) *</b>						
	(a) Basic (In Rs.)	0.91	0.15	0.45	1.06	1.01	1.13
	(b) Diluted (In Rs.)	0.91	0.15	0.44	1.06	1.01	1.12

\* Earning per share not annualised except for the year ended 31 March 2024.



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Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2024

Particulars	(Amount in Rs. million)	
	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	4,358.12	4,375.37
(b) Capital work-in-progress	326.77	39.70
(c) Right-of-use assets	794.32	269.92
(d) Other intangible assets	77.07	93.51
(e) Intangible assets under development	88.66	61.69
(f) Financial assets		
(i) Investments	6,780.23	6,779.05
(ii) Loans	396.18	297.22
(iii) Other financial assets	55.77	2,882.76
(g) Income tax asset (net)	92.73	62.40
(h) Other non-current assets	31.41	97.20
<b>Total non-current assets</b>	<b>13,001.26</b>	<b>14,958.82</b>
<b>II. Current assets</b>		
(a) Inventories	6,607.11	6,724.70
(b) Financial assets		
(i) Investments	649.96	0.42
(ii) Trade receivables	8,256.45	7,047.16
(iii) Cash and cash equivalents	253.73	392.80
(iv) Other bank balances	2,350.19	63.11
(v) Other financial assets	394.65	372.61
(c) Other current assets	1,581.33	1,452.54
<b>Total current assets</b>	<b>20,093.42</b>	<b>16,053.34</b>
<b>Total assets</b>	<b>33,094.68</b>	<b>31,012.16</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	1,774.27	1,774.27
(b) Other equity	12,584.25	12,641.78
<b>Total Equity</b>	<b>14,358.52</b>	<b>14,416.05</b>
<b>II. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	481.97	642.73
(ii) Lease liabilities	28.85	37.12
(iii) Other financial liabilities	227.90	220.36
(b) Provisions	89.15	62.47
(c) Deferred tax liabilities (net)	55.86	59.21
<b>Total non-current liabilities</b>	<b>883.73</b>	<b>1,021.89</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,848.63	4,322.92
(ii) Lease liabilities	23.48	21.11
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises ; and	107.82	58.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,358.43	10,366.76
(iv) Other financial liabilities	145.34	333.33
(b) Other current liabilities	355.42	452.08
(c) Provisions	13.31	19.63
(d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>17,852.43</b>	<b>15,574.22</b>
<b>Total liabilities</b>	<b>18,736.16</b>	<b>16,596.11</b>
<b>Total equity and liabilities</b>	<b>33,094.68</b>	<b>31,012.16</b>

For Syрма SGS Technology Limited

Jasbir Singh Gujral  
Managing Director  
DIN : 00918825

Place: Gurugram  
Date: 25 October 2024



**Syrma SGS Technology Limited**  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

(Amount in Rs. million)

**Standalone Unaudited Statement of Cash Flows for the six months ended 30 September 2024**

Particulars	Six months ended 30 September 2024	Six months ended 30 September 2023
	Unaudited	Unaudited
<b>I. Cash flow from operating activities</b>		
Profit before tax	222.96	210.49
<i>Adjustments for:</i>		
Depreciation and amortisation expense	216.42	132.87
Finance costs	222.04	117.82
Employee stock compensation expense	24.28	13.80
Exceptional items	-	13.50
Loss on sale / discard of property, plant and equipment (net)	0.18	-
Liabilities no longer required written back	(1.33)	(0.33)
Interest income on financial assets carried at amortised cost	(106.33)	(221.95)
Net gain on account of sale of current investments (mutual funds)	(6.45)	(10.76)
Allowance for expected credit loss	-	15.55
Unrealised foreign exchange gain (net)	(6.44)	(12.69)
<b>Operating profit before working capital / other changes</b>	<b>565.33</b>	<b>258.30</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	117.80	(736.43)
Trade receivables	(1,178.15)	(1,165.04)
Other current financial assets	(22.18)	(183.59)
Other non-current financial assets	36.61	5.97
Other current assets	(128.79)	(170.21)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	2,024.16	1,436.00
Other non-current financial liabilities	-	15.50
Other current liabilities	(98.66)	23.89
Non-current provisions	26.68	23.16
Current provisions	(12.71)	(10.75)
<b>Cash flow from / (used in) operations</b>	<b>1,330.09</b>	<b>(503.20)</b>
Direct taxes paid (net)	(65.78)	(75.19)
<b>Net cash flow from / (used in) operating activities</b>	<b>1,264.31</b>	<b>(578.39)</b>
<b>II. Cash flow from investing activities</b>		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress net of capital creditors)	(1,101.76)	(1,332.74)
Capital expenditure towards intangible assets	(35.67)	(50.52)
Loans to subsidiaries	(87.60)	(119.20)
Proceeds from sale of tangible assets	8.85	-
Investment in subsidiaries	-	(2,295.01)
Redemption of bank deposits out of IPO proceeds (net)	489.42	3,116.21
Interest received on deposits	93.62	216.03
Decrease / (increase) in lien marked / margin money deposits	3.51	(25.19)
(Investment in)/ proceeds from sale of current investment (net)	(643.09)	350.38
<b>Net cash used in investing activities</b>	<b>(1,272.72)</b>	<b>(140.04)</b>



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**Syrma SGS Technology Limited**  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

(Amount in Rs. million)

**Standalone Unaudited Statement of Cash Flows for the six months ended 30 September 2024**

Particulars	Six months ended 30 September 2024	Six months ended 30 September 2023
<b>III. Cash flow from financing activities</b>		
Utilisation of securities premium	-	(6.32)
Repayment of long term borrowings	(137.61)	(12.80)
Proceeds from short term borrowings (net)	493.87	1,019.96
Payment of lease liabilities	(14.01)	(11.59)
Finance costs paid	(209.03)	(109.93)
Dividend paid	(266.14)	(265.16)
<b>Net cash (used in)/ flow from financing activities</b>	<b>(132.92)</b>	<b>614.16</b>
<b>IV. Net decrease in cash and cash equivalents (I + II + III)</b>	<b>(141.33)</b>	<b>(104.27)</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>392.80</b>	<b>291.53</b>
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	2.26	0.06
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>253.73</b>	<b>187.32</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For Syrma SGS Technology Limited

  
**Jasbir Singh Gujral**  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 25 October 2024



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Syrma SGS Technology Limited  
CIN: I30007MH2004PLC148165

Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2024

- The above standalone unaudited financial results of Syrma SGS Technology Limited ('the Company') for the quarter and six months ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October 2024. The statutory auditors of the Company have carried out limited review of the results for the period and quarter ended 30 September 2024.
- The Company received an amount of Rs. 7,257.22 million (net of IPO expenses of Rs. 402.78 million) from proceeds out of fresh issue of equity shares during the financial year ended 31 March 2023. The utilisation of net IPO proceeds is summarised below:

(Amount in Rs. Million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30 September 2024	Unutilised amount as on 30 September 2024
Funding capital expenditure	4,030.00	2,722.57	1,307.43
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
Total	7,257.22	5,937.70	1,319.52

Net IPO proceeds which were unutilised as at 30 September 2024 were temporarily invested in deposits and accounts with scheduled commercial banks.

- The Company operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".
- On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting. During the quarter ended 30 September 2024, the Company has not allotted equity shares upon exercise of Employee Stock Option by eligible employees under the Syrma SGS stock option plan.
- On 08 September 2023, the shareholders of the Company have approved the acquisition of shares from secondary market by Syrma SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syrma SGS - Employee Stock Option Plan 2023' for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Financial Results as at 30 September 2024, 30 June 2024 and 31 March 2024. The Company has provided an interest-free unsecured loan of Rs. 80 million for purchase of shares from secondary market.
- Final dividend of Rs. 1.50 per share (15% on par value of Rs. 10 each) for the financial year ended 31 March 2024, aggregating to Rs. 266.14 million has been paid during the quarter ended 30 September 2024.
- The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Teknics Manufacturing Private Limited and SGS Infosystems Private Limited with Syrma SGS Technology Limited. As on date of the board meeting the Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.
- Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to the financial results.

For Syrma SGS Technology Limited

Jasbir Singh Gujral  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 25 October 2024



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Syrma SGS Technology Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Syrma SGS Technology Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrna SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information / financial results of 11 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 11,428.13 million as at 30 September 2024, and total revenues of ₹ 3,561.62 million and ₹ 7,071.73 million, total net profit after tax of ₹ 253.90 million and ₹ 459.62 million, total comprehensive income of ₹ 258.06 million and ₹ 458.75 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash inflows (net) of ₹ 35.41 million for the six-month period ended 30 September 2024, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 66.39 million as at 30 September 2024, and total revenues of ₹ 7.33 million and ₹ 14.35 million, net loss after tax of ₹ 20.78 million and ₹ 43.23 million, total comprehensive loss of ₹ 21.17 million and ₹ 43.88 million for the quarter and six-month period ended 30 September 2024 respectively, cash outflow (net) of ₹ 3.72 million for the six-month period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 million and ₹ 0.00 million, and total comprehensive loss of ₹ 0.00 million and ₹ 0.00 million for the quarter and six-month period ended on 30 September 2024 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 05 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



## Walker ChandioK &Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 01 November 2023 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000



UDIN: 24507000BKDHRL6342

**Place:** Gurugram

**Date:** 25 October 2024

## Walker ChandioK &Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

### **Annexure 1**

#### **List of entities included in the Statement**

##### **Subsidiaries:**

1. SGS Tekniks Manufacturing Private Limited
2. SGS Infosystem Private Limited
3. SGS Solutions GMBH
4. Perfect ID India Private Limited
5. Syrma Technology Inc
6. Johari Digital Healthcare Limited
7. Johari Digital Healthcare Inc
8. Syrma Mobility Private Limited
9. Syrma Semicon Private Limited
10. Syrma SGS Design and Manufacturing Private Limited
11. Syrma SGS Technology and Engineering Services Limited
12. Syrma SGS Electronics Private Limited
13. Syrma Strategic Electronics Private Limited

##### **Associate:**

1. Perfect IOT Wireless Solutions LLP



Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

(Amount in Rs. million)

Statement Of Consolidated Unaudited Financial Results For Quarter And Six Months Ended 30 September 2024

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months period	Six Months period	Year Ended
		30 September 2024	30 June 2024	30 September 2023	ended 30 September 2024	ended 30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,327.41	11,598.91	7,117.27	19,926.32	13,130.32	31,538.39
	(b) Net gain on foreign currency fluctuations	28.82	92.28	3.18	121.10	59.45	168.43
	(c) Other income	71.52	60.78	85.79	132.30	250.32	417.63
	<b>Total income</b>	<b>8,427.75</b>	<b>11,751.97</b>	<b>7,206.24</b>	<b>20,179.72</b>	<b>13,440.09</b>	<b>32,124.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	6,472.84	10,059.42	5,813.89	16,532.26	10,686.78	26,038.93
	(b) Purchase of stock in trade	(12.67)	11.39	4.93	(1.08)	87.02	106.44
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(165.88)	(212.31)	(301.80)	(378.19)	(570.30)	(1,075.98)
	(d) Employee benefits expense	459.36	454.03	310.83	913.39	641.92	1,425.88
	(e) Finance cost	135.87	137.91	90.51	273.78	173.84	413.07
	(f) Depreciation and amortisation expense	167.23	173.71	115.92	340.94	217.37	514.85
	(g) Other expenses	864.18	832.72	788.93	1,696.90	1,407.07	3,023.35
	<b>Total expenses</b>	<b>7,920.93</b>	<b>11,457.07</b>	<b>6,823.21</b>	<b>19,378.00</b>	<b>12,643.70</b>	<b>30,446.54</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>506.82</b>	<b>294.90</b>	<b>383.03</b>	<b>801.72</b>	<b>796.39</b>	<b>1,677.91</b>
4	<b>Exceptional items</b>	-	-	13.50	-	13.50	13.50
5	<b>Profit before tax (3 - 4)</b>	<b>506.82</b>	<b>294.90</b>	<b>369.53</b>	<b>801.72</b>	<b>782.89</b>	<b>1,664.41</b>
6	<b>Tax expense</b>						
	- Current tax	116.88	94.43	113.02	211.31	236.07	420.10
	- Tax pertaining to previous years	-	-	-	-	-	(2.51)
	- Deferred tax	(6.53)	(2.99)	(48.62)	(9.52)	(41.61)	3.42
	<b>Total tax expense</b>	<b>110.35</b>	<b>91.44</b>	<b>64.40</b>	<b>201.79</b>	<b>194.46</b>	<b>421.01</b>
7	<b>Profit after tax (5-6)</b>	<b>396.47</b>	<b>203.46</b>	<b>305.13</b>	<b>599.93</b>	<b>588.43</b>	<b>1,243.40</b>
8	<b>Other comprehensive income</b>						
	<b>(A) Items that will not be reclassified to profit and loss</b>						
	(i) Remeasurement of net defined benefit liability	1.56	(18.50)	5.20	(16.94)	(12.92)	(18.86)
	(ii) Income tax expenses relating to the above	(0.03)	4.43	(1.51)	4.38	3.38	4.75
		<b>1.51</b>	<b>(14.07)</b>	<b>3.69</b>	<b>(12.56)</b>	<b>(9.54)</b>	<b>(14.11)</b>
	<b>(B) Items that will be reclassified to profit and loss</b>						
	(i) Exchange differences in translating financial statements of foreign operations	6.55	(1.44)	(1.83)	5.11	(1.80)	0.28
	(ii) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	3.69
	(iii) Income tax expenses relating to the above	-	-	-	-	-	(0.86)
		<b>6.55</b>	<b>(1.44)</b>	<b>(1.83)</b>	<b>5.11</b>	<b>(1.80)</b>	<b>3.11</b>
	<b>Total other comprehensive income / (loss) net of tax</b>	<b>8.06</b>	<b>(15.51)</b>	<b>1.86</b>	<b>(7.45)</b>	<b>(11.34)</b>	<b>(11.00)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>404.53</b>	<b>187.95</b>	<b>306.99</b>	<b>592.48</b>	<b>577.09</b>	<b>1,232.40</b>
10	<b>Profit for the period attributable to</b>						
	Owners of the Holding Company	362.37	192.97	283.48	555.34	568.68	1,073.28
	Non-controlling interests	34.10	10.49	21.65	44.59	19.75	170.12
		<b>396.47</b>	<b>203.46</b>	<b>305.13</b>	<b>599.93</b>	<b>588.43</b>	<b>1,243.40</b>
11	<b>Total other comprehensive income / (loss) for the period attributable to</b>						
	Owners of the Holding Company	8.38	(15.57)	1.88	(7.19)	(11.32)	(11.16)
	Non-controlling interests	(0.32)	0.06	(0.02)	(0.26)	(0.02)	0.16
		<b>8.06</b>	<b>(15.51)</b>	<b>1.86</b>	<b>(7.45)</b>	<b>(11.34)</b>	<b>(11.00)</b>
12	<b>Total comprehensive income for the period / year attributable to</b>						
	Owners of the Holding Company	370.75	177.40	285.36	548.15	557.36	1,062.12
	Non-controlling interests	33.78	10.55	21.63	44.33	19.73	170.28
		<b>404.53</b>	<b>187.95</b>	<b>306.99</b>	<b>592.48</b>	<b>577.09</b>	<b>1,232.40</b>
13	<b>Paid-up equity share capital (refer note 4 and note 5)</b> (face value of Rs. 10 per share)	<b>1,774.27</b>	<b>1,774.27</b>	<b>1,767.78</b>	<b>1,774.27</b>	<b>1,767.78</b>	<b>1,774.27</b>
14	<b>Reserves (other equity)</b>						<b>14,351.81</b>
15	<b>Earnings per share (face value of Rs. 10 per share)*</b>						
	(a) Basic (In Rs.)	2.04	1.09	1.60	3.13	3.22	6.06
	(b) Diluted (In Rs.)	2.03	1.08	1.59	3.11	3.19	6.02

\* Earnings per share not annualised except for the year ended 31 March 2024.



**Syrma SGS Technology Limited**  
 CIN: L30007MH2004PLC148165  
 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

**Statement of Consolidated Assets and Liabilities as at 30 September 2024**

Particulars	(Amount in Rs. million)	
	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	6,883.84	6,504.39
(b) Capital work-in-progress	454.24	106.49
(c) Right-of-use assets	1,373.89	861.50
(d) Goodwill	3,221.03	3,221.03
(e) Other intangible assets	150.71	167.36
(f) Intangible assets under development	88.83	61.79
(g) Financial assets		
(i) Non-current investments	64.11	64.01
(ii) Other financial assets	103.23	2,922.80
(h) Income tax asset (net)	167.00	92.25
(i) Deferred tax asset (net)	9.25	12.40
(j) Other non-current assets	57.43	118.32
<b>Total non-current assets</b>	<b>12,573.56</b>	<b>14,132.34</b>
<b>II. Current assets</b>		
(a) Inventories	10,122.50	10,042.57
(b) Financial assets		
(i) Current investments	1,179.14	354.72
(ii) Trade receivables	10,503.67	9,301.46
(iii) Cash and cash equivalents	676.42	783.84
(iv) Other bank balances	2,361.74	71.84
(v) Other financial assets	295.50	361.49
(c) Other current assets	1,958.22	1,846.00
<b>Total current assets</b>	<b>27,097.19</b>	<b>22,761.92</b>
<b>Total assets</b>	<b>39,670.75</b>	<b>36,894.26</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	1,774.27	1,774.27
(b) Other Equity	14,658.93	14,351.81
Equity attributable to owners of the Holding Company	16,433.20	16,126.08
(c) Non controlling interest	688.54	644.21
<b>Total Equity</b>	<b>17,121.74</b>	<b>16,770.29</b>
<b>II. Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	718.96	644.81
(ii) Lease liabilities	450.10	466.26
(iii) Other financial liabilities	227.68	220.16
(b) Provisions	171.54	132.23
(c) Deferred tax liabilities (net)	159.18	176.22
(d) Other non-current liabilities	58.40	35.76
<b>Total non-current liabilities</b>	<b>1,785.86</b>	<b>1,675.44</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,309.29	5,118.29
(ii) Lease liabilities	79.93	69.52
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	218.54	128.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,391.53	12,103.68
(iv) Other financial liabilities	174.94	389.29
(b) Other current liabilities	481.24	522.39
(c) Provisions	39.46	41.82
(d) Current tax liabilities (net)	68.22	74.78
<b>Total current liabilities</b>	<b>20,763.15</b>	<b>18,448.53</b>
<b>Total liabilities</b>	<b>22,549.01</b>	<b>20,123.97</b>
<b>Total equity and liabilities</b>	<b>39,670.75</b>	<b>36,894.26</b>

For Syрма SGS Technology Limited

Jasbir Singh Gujral  
 Managing Director  
 DIN : 00198825

Place: Gurugram  
 Date: 25 October 2024



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Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

**Consolidated Unaudited Statement of Cash Flows for the period ended 30 September 2024**

Particulars	Six Months ended 30 September 2024	Six Months ended 30 September 2023
	Unaudited	Unaudited
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	801.72	782.89
<i>Adjustments for:</i>		
Depreciation and amortisation expense	340.94	217.37
Finance costs	273.78	173.84
Mark-to-Market (MTM) gain on financial instrument (net)	(0.01)	(0.86)
Employee stock compensation expense	25.26	14.73
Exceptional items	-	13.50
Profit on sale / discard of property, plant and equipment (net)	(2.71)	(1.26)
Liabilities no longer required written back	(1.99)	(2.35)
Interest income on financial assets carried at amortised cost	(97.82)	(220.92)
Net gain on account of sale of current investments (mutual funds)	(7.28)	(0.25)
Net gain on fair value changes in financial assets (mutual funds) measured at FVTPL	(12.50)	(16.47)
Net bad debts written off	4.12	0.67
Allowance for expected credit loss	3.00	47.47
Dividend income from mutual funds	(1.49)	(1.23)
Unrealised exchange gain (net)	(13.20)	(23.05)
<b>Operating profit before working capital / other changes</b>	<b>1,311.81</b>	<b>984.09</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(79.72)	(1,083.67)
Trade receivables	(1,173.33)	(1,015.92)
Other current financial assets	65.91	(178.08)
Other non-current financial assets	20.49	(5.63)
Other current assets	(112.22)	(272.21)
Other non-current assets	(0.94)	(0.53)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	2,356.34	1,694.64
Other current financial liabilities	0.01	14.36
Other non-current financial liabilities	(0.02)	2.00
Other current liabilities	(43.15)	66.35
Other non-current liabilities	22.64	(15.11)
Non-current provisions	39.31	35.06
Current provisions	(19.30)	(16.68)
<b>Cash flow from operations</b>	<b>2,387.83</b>	<b>208.67</b>
Direct taxes paid (net)	(292.69)	(240.69)
<b>Net cash flow from / (used in) operating activities</b>	<b>2,095.14</b>	<b>(32.02)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital work in progress, capital advances, net of capital creditors)	(1,669.63)	(1,609.98)
Capital expenditure towards intangible assets	(43.12)	(48.14)
Acquisition of subsidiary	-	(2,295.01)
Redemption of bank deposits out of IPO proceeds	418.27	3,116.21
Interest received on deposits	95.99	217.78
Decrease / (increase) in lien marked / margin money deposits	68.28	(22.92)
(Investment in) / proceeds from sale of current investment (net)	(803.15)	384.89
<b>Net cash used in investing activities</b>	<b>(1,933.36)</b>	<b>(257.17)</b>



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**Consolidated Unaudited Statement of Cash Flows for the period ended 30 September 2024**

Particulars	Six Months ended 30 September 2024	Six Months ended 30 September 2023
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Utilisation of securities premium	-	(6.32)
Dividend paid	(266.14)	(265.16)
Long term borrowings taken	87.75	-
Long term borrowings repaid	-	(14.94)
Proceeds from short term borrowings taken (net)	168.71	766.42
Payment of lease liabilities	(24.54)	(37.55)
Finance costs paid	(244.15)	(158.71)
<b>Net cash (used in)/ flow from financing activities</b>	<b>(278.36)</b>	<b>283.74</b>
<b>IV. Net decrease in cash and cash equivalents (I + II + III)</b>	<b>(116.59)</b>	<b>(5.45)</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>783.84</b>	<b>464.90</b>
Add: Cash and cash equivalents acquired through Business Combination	-	181.99
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	9.17	3.51
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>676.42</b>	<b>644.95</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For Syrma SGS Technology Limited

  
**Jasbir Singh Gujral**  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 25 October 2024



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**Notes To The Statement Of Consolidated Unaudited Financial Results For Quarter And Six Months Ended 30 September 2024**

1. The above unaudited consolidated financial results of Syrma SGS Technology Limited (the Holding Company) and its subsidiaries and associate (together referred to as the Group) for the quarter and six months ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October 2024. The statutory auditors of the Group have carried out limited review of the results for the quarter and six months ended 30 September 2024.

2. The Holding Company received an amount of Rs. 7,257.22 million (net of IPO expenses of Rs. 402.78 million) from proceeds out of fresh issue of equity shares during the financial year ended 31 March 2023. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	(Amount in Rs. Million)	
		Utilisation upto 30 September 2024	Unutilised amount as on 30 September 2024
Funding capital expenditure	4,070.00	2,722.57	1,307.43
Funding working capital requirements	1,115.80	1,115.13	0.67
General Corporate Purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>5,937.70</b>	<b>1,319.52</b>

Net IPO Proceeds which were unutilised as at 30 September 2024 were temporarily invested in Deposits and accounts with Scheduled commercial banks.

3. The Group operates in only one reportable business segment (i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".

4. On 19 October 2021, the shareholders of the Holding Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Holding Company. The exercise period is 3 years from the date of vesting. During the period ended 30 September 2024, the Company has not allotted any equity shares under Syrma SGS stock option plan.

5. On 08 September 2023, the shareholders of the Holding Company have approved the acquisition of shares from secondary market by Syrma SGS Employees Welfare Trust ("The Trust") for the implementation of 'Syrma SGS - Employee Stock Option Plan 2023' for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Financial Results as at 30 September 2024, 30 June 2024 and 31 March 2024. The Holding Company has provided an interest-free unsecured loan of Rs. 80 million for purchase of shares from secondary market.

6. During the year ended 31 March 2024, the Holding Company has acquired 51% stake in Johari Digital Healthcare Limited (JDHL) for an aggregate consideration of Rs. 2,575 million, including Rs. 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.


The Holding Company accounted for the Business Combination in accordance with the requirement of IND AS 103 "Business Combination" and the assets and liabilities are reflected based on a fair valuation carried out by an independent valuer. Consequently, Goodwill aggregating to Rs. 2,039.18 million has been recognised. Accordingly, the Consolidated results for the period ended 30 September 2024 and year ended 31 March 2024 includes the results of operations of JDHL from the period 01 September 2023 until 31 March 2024, and hence the current period figures are not comparable with the previous period ended 30 September 2023.

7. The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SCS Teknics Manufacturing Private Limited and SCS Infosystems Private Limited with Syrma SGS Technology Limited. As on date of board meeting, the Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

8. Final dividend of Rs. 1.50 per share (15% on par value of Rs. 10 each) for the financial year ended 31 March 2024, aggregating to Rs. 266.14 million has been paid by the Holding Company during the quarter ended 30 September 2024.

9. Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to the financial results.

For Syrma SGS Technology Limited

  
Jeebh Singh Gujral  
Managing Director  
DIN: 00198825

Place: Gurugram  
Date: 25 October 2024



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