

Date: May 13, 2025

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 May 13, 2025, 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 May 13, 2025 which commenced at 12:30 p.m. and concluded at 4.35 pm, inter *alia* considered and approved the following businesses:

1. Audited (standalone and consolidated) financial results of the Company for the quarter and financial year ended March 31, 2025, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, the Company hereby declares that the Statutory Auditors have issued audit report with unmodified opinion on the Audited financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025. Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 and various NSE and BSE circulars issued in this regard, we enclose herewith Integrated Filing (Financial) for the year ended 31st March 2025 with all enclosures as **Annexure-A**.

2. Recommendation of final dividend of Rs. 1.5/- per equity share (15%) of the face value of Rs. 10/- each for the financial year ended March 31, 2025 subject to approval by shareholders at the ensuing Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2025 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
3. Raising of funds by way of Qualified Institutional Placement ("QIP") or other permissible mode in accordance with the applicable laws for raising funds for an aggregate amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores only). The details as required to be disclosed under Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2024/154 dated July 13, 2023 shall be disclosed as and when decided by the Board or any committee authorized by Board in this behalf.
4. Approval for incorporating two wholly owned subsidiaries (WOS) to manufacture electronic components, bare printed circuit boards, loading of components onto printed circuit boards and for manufacturing interface cards and other electronic components. The disclosure under Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-B**.
5. Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries (Unique Code: S2023DE213400), (Peer review Certificate No. 1564/2021) New Delhi as the Secretarial Auditors of the Company for audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The disclosure under Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-C**.



6. Appointment of M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) as Cost Auditors as Cost Auditors for the Financial year 2025-26, subject to confirmation of their remuneration by the Shareholders of the Company. The disclosure under Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-D**.
7. Appointment of M/s Protiviti India Member Private Limited as Internal Auditors of the Company. The disclosure under Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-E**.

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 Chandiook & Co LLP**  
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**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Syrma SGS Technology Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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

## Independent Auditor's Report on Standalone Annual Financial Results of Syrma SGS Technology Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit.
  - We also:
    - Identify and assess the risks of material misstatement of the Statement, 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) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



## Independent Auditor's Report on Standalone Annual Financial Results of Syrma SGS Technology Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified opinion vide their audit report dated 10 May 2024, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

**UDIN: 25507000BMMKPO2290**

**Place: Gurugram**

**Date: 13 May 2025**



(Amount in Rs. million)

Statement of Standalone Financial Results for quarter and year ended 31 March 2025

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	4,654.92	5,144.54	7,272.87	22,777.50	18,332.96
	(b) Net gain on foreign currency fluctuations <sup>^</sup>	69.71	-	58.44	-	126.63
	(c) Other income	113.29	219.29	72.44	457.59	401.22
	<b>Total income</b>	<b>4,837.92</b>	<b>5,363.83</b>	<b>7,403.75</b>	<b>23,235.09</b>	<b>18,860.81</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,380.31	3,874.24	6,767.15	17,680.39	16,402.71
	(b) Purchase of stock in trade	157.47	0.50	8.47	169.15	105.51
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	863.65	20.67	(254.52)	604.20	(986.34)
	(d) Employee benefits expense	237.18	217.47	185.87	879.86	687.81
	(e) Finance cost	124.20	119.25	99.65	465.49	299.30
	(f) Depreciation and amortisation expense	121.21	119.95	100.59	457.58	320.40
	(g) Other expenses <sup>^</sup>	541.09	675.22	475.81	2,006.12	1,779.01
	<b>Total expenses</b>	<b>4,425.11</b>	<b>5,027.30</b>	<b>7,383.02</b>	<b>22,262.79</b>	<b>18,608.40</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>412.81</b>	<b>336.53</b>	<b>20.73</b>	<b>972.30</b>	<b>252.41</b>
4	<b>Exceptional items (refer note 7)</b>	<b>-</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>13.50</b>
5	<b>Profit before tax (3 - 4)</b>	<b>412.81</b>	<b>316.53</b>	<b>20.73</b>	<b>952.30</b>	<b>238.91</b>
6	<b>Tax expense</b>					
	- Current tax (including earlier year taxes)	107.80	19.50	(4.28)	162.75	41.19
	- Deferred tax (credit) / expense	(16.85)	10.53	11.01	(7.73)	(2.54)
	<b>Total tax expense</b>	<b>90.95</b>	<b>30.03</b>	<b>6.73</b>	<b>155.02</b>	<b>38.65</b>
7	<b>Profit after tax (5-6)</b>	<b>321.86</b>	<b>286.50</b>	<b>14.00</b>	<b>797.28</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	10.35	0.84	0.18	3.47	1.59
	(ii) Income tax expenses relating to the above	(2.20)	(0.21)	(0.04)	(0.47)	(0.40)
		8.15	0.63	0.14	3.00	1.19
	<b>(B) Items that will be reclassified to profit and loss</b>					
	(i) Fair value (loss)/ gain on equity investments classified as FVTOCI	(31.32)	-	3.69	(31.32)	3.69
	(ii) Income tax expenses relating to the above	4.48	-	(0.86)	4.48	(0.86)
		(26.84)	-	2.83	(26.84)	2.83
	<b>Total other comprehensive (loss) / income net of tax</b>	<b>(18.69)</b>	<b>0.63</b>	<b>2.97</b>	<b>(23.84)</b>	<b>4.02</b>
9	<b>Total comprehensive income (7+8)</b>	<b>303.17</b>	<b>287.13</b>	<b>16.97</b>	<b>773.44</b>	<b>204.28</b>
10	<b>Paid-up equity share capital (refer note 4 and 5) (face value of Rs. 10 per share)</b>	<b>1,780.47</b>	<b>1,780.00</b>	<b>1,774.27</b>	<b>1,780.47</b>	<b>1,774.27</b>
11	<b>Reserves (other equity)</b>				<b>13,196.87</b>	<b>12,641.78</b>
12	<b>Earning per share (face value of Rs. 10 per share)*</b>					
	(a) Basic (In Rs.)	1.81	1.62	0.08	4.48	1.13
	(b) Diluted (In Rs.)	1.80	1.60	0.08	4.47	1.12

<sup>^</sup> for the quarter ended 31 December 2024 and year ended 31 March 2025, other expenses includes foreign exchange fluctuation loss. In the remaining periods, there was gain on foreign currency fluctuation, as disclosed above



**Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2025**

- 1 The above standalone audited financial results of Syrma SGS Technology Limited ('the Company') for the year ended 31 March 2025 have been audited by statutory auditors of the Company and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on 13 May 2025. The statutory auditors of the Company have expressed an unmodified opinion. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and 31 March 2024 and published year to date figures for nine months ended 31 December 2024 and 31 December 2023 which were subject to limited review by the respective statutory auditors.

The Standalone Financial Results for the year ended 31 March 2025 has been compiled from the related audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies' Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 2 The Company received an amount of Rs. 7,257.22 million (net of Initial Public Offering ("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 utilization of net IPO proceeds is summarized below:

(Amount in Rs. million)

Objects of the issue as per prospectus	Amount to be utilized as per prospectus	Utilization upto 31 March 2025	Unutilized amount as on 31 March 2025
Funding capital expenditure	4,030.00	3,037.50	992.50
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>6,252.63</b>	<b>1,004.59</b>

Net IPO Proceeds which were unutilized as at 31 March 2025 were temporarily invested in deposits with Scheduled commercial banks.

- 3 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".
- 4 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 year ended 31 March 2025, the Company has allotted 572,931 equity shares upon exercise of Employee Stock Option by eligible employees under the Syrma SGS stock option plan.
- 5 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 Standalone Financial Results as at 31 March 2025 and for the year ended 31 March 2024. During the quarter and year ended 31 March 2025, the trust has allotted 47,100 equity shares upon exercise of Employee Stock Option by eligible employees under the Syrma SGS stock option plan.
- 6 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.
- 7 A fire incident had occurred at one of the Company's plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory lying at the plant. During the quarter ended 31 March 2025, the Company has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused to inventories. The claim assessment is in process by the Insurer, but based on assessment of recoverability of the claim, the Company has estimated and provided for an impairment loss on inventory, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to Rs. 20.00 million during the quarter ended 31 December 2024.
- 8 The Board of Directors have recommended a final dividend of 15% (Rs. 1.5/- per equity share of Rs. 10/- each) for the financial year 2024-25 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to financial results.

For Syrma SGS Technology Limited

  
Jasbir Singh Gujral  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 13 May 2025



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

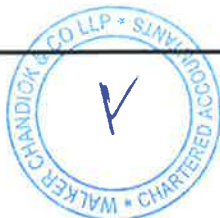
**Statement of Standalone Assets and Liabilities as at 31 March 2025**

Particulars	(Amount in Rs. million)	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	4,012.00	4,375.37
(b) Capital work-in-progress	522.05	39.70
(c) Right-of-use assets	817.71	269.92
(d) Other intangible assets	124.17	93.51
(e) Intangible assets under development	30.21	61.69
(f) Financial assets		
(i) Non-current investments	6,761.21	6,779.05
(ii) Loans	681.51	297.22
(iii) Other financial assets	62.37	2,882.76
(g) Income tax asset (net)	102.03	62.40
(h) Other non-current Assets	75.55	97.20
<b>Total non-current assets</b>	<b>13,188.81</b>	<b>14,958.82</b>
<b>II. Current assets</b>		
(a) Inventories	4,824.36	6,724.70
(b) Financial assets		
(i) Current investments	0.01	0.42
(ii) Trade receivables	11,542.32	7,047.16
(iii) Cash and cash equivalents	400.09	392.80
(iv) Other bank balances	2,134.98	73.51
(v) Other financial assets	1,178.40	362.21
(c) Other current assets	1,509.62	1,452.54
<b>Total current assets</b>	<b>21,589.78</b>	<b>16,053.34</b>
<b>Total assets</b>	<b>34,778.59</b>	<b>31,012.16</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	1,780.47	1,774.27
(b) Other equity	13,196.87	12,641.78
<b>Total equity</b>	<b>14,977.34</b>	<b>14,416.05</b>
<b>II. Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	356.97	642.73
(ii) Lease liabilities	51.18	37.12
(iii) Other financial liabilities	237.81	218.36
(b) Provisions	69.97	62.47
(c) Deferred tax liabilities (net)	47.47	59.21
(d) Other non-current liabilities	7.09	3.09
<b>Total non-current Liabilities</b>	<b>770.49</b>	<b>1,022.98</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,952.31	4,322.92
(ii) Lease liabilities	32.33	21.11
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	32.84	59.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,645.73	10,363.67
(iv) Other financial liabilities	143.62	333.33
(b) Other current liabilities	150.77	452.49
(c) Provisions	27.60	19.63
(d) Current tax liabilities (net)	45.56	-
<b>Total current liabilities</b>	<b>19,030.76</b>	<b>15,573.13</b>
<b>Total liabilities</b>	<b>19,801.25</b>	<b>16,596.11</b>
<b>Total equity and liabilities</b>	<b>34,778.59</b>	<b>31,012.16</b>

For Syрма SGS Technology limited

Place: Gurugram  
Date: 13 May 2025

Jasbir Singh Gujral  
Managing Director  
DIN / 00918825



(Amount in Rs. million)

Standalone Statement of Cash flows for the year ended 31 March 2025		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
<b>I. Cash flow from operating activities</b>		
Profit before tax	952.30	238.91
<i>Adjustments for:</i>		
Depreciation and amortisation expense	457.58	320.40
Finance costs	465.49	299.30
Employee stock compensation expense	41.76	28.15
(Profit)/loss on sale/ discard of property, plant and equipment (net)	(166.11)	5.04
Profit on termination of leases	(0.04)	-
Gain on fair valuation of non-current investment	(11.37)	(0.35)
Liabilities no longer required written back	(38.61)	(16.08)
Interest income	(207.35)	(342.75)
Net gain on account of sale of current investments (mutual funds)	(10.15)	(13.85)
Exceptional items (refer note 7)	20.00	13.50
Allowance for expected credit loss	-	38.97
Dividend income	(0.29)	-
Unrealised foreign exchange gain (net)	(10.25)	(51.95)
<b>Operating profit before working capital/other changes</b>	<b>1,492.96</b>	<b>519.29</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Inventories	1,900.34	(3,243.53)
Trade receivables	(4,468.56)	(4,765.72)
Other current financial assets	(836.19)	(325.31)
Other non-current financial assets	40.20	(5.63)
Other non-current assets	(71.54)	-
Other current assets	(57.08)	(783.73)
		-
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	3,300.82	6,899.52
Other non-current financial liabilities	-	2.00
Other current liabilities	(301.72)	6.25
Other non current liabilities	4.00	3.09
Non-current provisions	7.50	14.00
Current provisions	11.44	1.99
<b>Cash flow from/(used in) operations</b>	<b>1,022.17</b>	<b>(1,677.78)</b>
Direct taxes paid (net)	(156.82)	(167.66)
<b>Net cash flow from/(used in) operating activities</b>	<b>865.35</b>	<b>(1,845.44)</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)	(1,636.13)	(2,477.01)
Capital expenditure towards intangible assets	(67.65)	(112.85)
Proceeds from sale of tangible assets	693.34	0.06
Loans given to subsidiaries and to others	(351.16)	(253.54)
Investments in subsidiary	-	(2,300.87)
Redemption of bank deposits out of IPO proceeds (net)	710.34	4,585.84
Interest received on deposits	163.06	355.48
Proceeds from sale of current investment (net)	10.56	353.05
Decrease/(increase) in lien marked/ margin money deposits	12.16	(2.23)
<b>Net cash (used in)/flow from investing activities</b>	<b>(465.48)</b>	<b>147.93</b>



(Amount in Rs. million)

**Standalone Statement of Cash flows for the year ended 31 March 2025**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of equity share capital	0.06	0.08
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	-	(79.98)
Proceeds received by Syrma SGS Employee Welfare trust against allotment of secondary shares to employees	10.36	-
Utilisation of securities premium (net of current tax)	-	(8.17)
Long term borrowings repaid	(262.61)	(27.79)
Proceeds from short term borrowings taken (net)	587.11	2,474.01
Payment of lease liabilities	(34.46)	(25.27)
Finance costs paid	(432.18)	(270.36)
Dividend paid	(266.14)	(265.16)
<b>Net cash (used in)/flow from financing activities</b>	<b>(397.86)</b>	<b>1,797.36</b>
<b>IV. Net increase in cash and cash equivalents (I + II + III)</b>	<b>2.01</b>	<b>99.85</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>392.80</b>	<b>291.53</b>
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	5.28	1.42
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>400.09</b>	<b>392.80</b>

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

Place: Gurugram  
Date: 13 May 2025

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



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**Walker Chandiook & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
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India

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## **Independent Auditor's Report on Consolidated Annual Financial 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**

### **Opinion**

1. We have audited the accompanying consolidated annual 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'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate,, for the year ended 31 March 2025.



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#### **Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

## Independent Auditor's Report on Consolidated Annual Financial Results of Syрма SGS Technology Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.



## Independent Auditor's Report on Consolidated Annual Financial Results of Syрма SGS Technology Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of 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 ability of the Group and its associate, to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Independent Auditor's Report on Consolidated Annual Financial Results of Syrma SGS Technology Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

### Other Matters

12. We did not audit the annual financial statements of 10 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 3,498.15 million as at 31 March 2025, total revenues of ₹ 1,946.00 million, total net profit after tax of ₹ 246.29 million, total comprehensive income of ₹ 249.49 million, and net cash outflows of ₹ 50.19 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the annual financial information of 2 subsidiaries which have not been audited, whose annual financial information reflect total assets of ₹ 60.38 million as at 31 March 2025, total revenues of ₹ 36.64 million, total net loss after tax of ₹ 77.79 million, total comprehensive loss of ₹ 77.79 million for the year ended 31 March 2025, and net cash inflows of ₹ 0.02 million for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 million, and total comprehensive loss of ₹ 0.00 million for the year ended 31 March 2025, in respect of 1 associate, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and associates, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified opinion vide their audit report dated 10 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

### For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 25507000BMMKPN1416

Place: Gurugram

Date: 13 May 2025



## Independent Auditor's Report on Consolidated Annual Financial 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 (in addition to Holding Company)

1. SGS Teknics Manufacturing Private Limited
2. SGS Infosystem Private Limited
3. SGS Solutions GMBH
4. Perfect ID India Private Limited
5. Syrma Technology Inc
6. Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited)
7. Syrma Johari Medtech Inc (formerly known as 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



(Amount in Rs. million)

**Statement of Consolidated Financial Results for quarter and year ended 31 March 2025**

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended 31 March	Year ended 31 March
		31 March 2025	31 December 2024	31 March 2024	2025	2024
		(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	9,243.61	8,696.98	11,342.06	37,866.91	31,541.17
	(b) Net gain on foreign currency fluctuations <sup>^</sup>	80.37	-	83.11	5.02	168.43
	(c) Other income	142.37	217.70	72.11	489.22	414.85
	<b>Total income</b>	<b>9,466.35</b>	<b>8,914.68</b>	<b>11,497.28</b>	<b>38,361.15</b>	<b>32,124.45</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	5,542.58	6,489.63	9,450.20	28,564.47	26,040.74
	(b) Purchase of stock in trade	161.10	15.60	9.32	175.62	106.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,027.62	(74.80)	(64.83)	574.63	(1,075.98)
	(d) Employee benefits expense	521.68	464.72	413.56	1,910.28	1,446.39
	(e) Finance cost	156.48	154.34	132.33	584.60	413.07
	(f) Depreciation and amortisation expense	207.50	202.26	158.36	750.69	514.85
	(g) Other expenses <sup>^</sup>	915.68	1,006.22	786.41	3,408.73	3,001.03
	<b>Total expenses</b>	<b>8,532.64</b>	<b>8,257.97</b>	<b>10,885.35</b>	<b>35,969.02</b>	<b>30,446.54</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>933.71</b>	<b>656.71</b>	<b>611.93</b>	<b>2,392.13</b>	<b>1,677.91</b>
4	<b>Exceptional items (refer note-8)</b>	-	21.38	-	21.38	13.50
5	<b>Profit before tax (3 - 4)</b>	<b>933.71</b>	<b>635.33</b>	<b>611.93</b>	<b>2,370.75</b>	<b>1,664.41</b>
6	<b>Tax Expense</b>					
	- Current tax (including earlier year taxes)	262.77	93.85	145.01	567.94	417.59
	- Deferred tax (credit)/charge	(43.59)	11.41	14.78	(41.69)	3.42
	<b>Total tax expense</b>	<b>219.18</b>	<b>105.26</b>	<b>159.79</b>	<b>526.25</b>	<b>421.01</b>
7	<b>Profit after tax (5-6)</b>	<b>714.53</b>	<b>530.07</b>	<b>452.14</b>	<b>1,844.50</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	14.28	0.97	0.11	(1.69)	(18.86)
	(ii) Income tax expenses relating to the above	(3.00)	(0.57)	(0.13)	0.81	4.75
		<b>11.28</b>	<b>0.40</b>	<b>(0.02)</b>	<b>(0.88)</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	12.76	(12.92)	(3.16)	4.95	0.28
	(ii) Fair value (loss)/gain on equity investments classified as FVTOCI	(31.20)	-	3.69	(31.20)	3.69
	(iii) Income tax expenses relating to the above	4.45	-	(0.86)	4.45	(0.86)
		<b>(13.99)</b>	<b>(12.92)</b>	<b>(0.33)</b>	<b>(21.80)</b>	<b>3.11</b>
	<b>Total other comprehensive (loss) / income net of tax</b>	<b>(2.71)</b>	<b>(12.52)</b>	<b>(0.35)</b>	<b>(22.68)</b>	<b>(11.00)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>711.82</b>	<b>517.55</b>	<b>451.79</b>	<b>1,821.82</b>	<b>1,232.40</b>
10	<b>Profit for the period attributable to</b>					
	Owners of the Holding Company	654.37	487.94	349.40	1,698.71	1,073.28
	Non-controlling interests	60.16	42.13	102.74	145.79	170.12
		<b>714.53</b>	<b>530.07</b>	<b>452.14</b>	<b>1,844.50</b>	<b>1,243.40</b>
11	<b>Total other comprehensive (loss) / income for the period / year attributable to</b>					
	Owners of the Holding Company	(2.74)	(12.51)	(0.55)	(22.45)	(11.16)
	Non-controlling interests	0.03	(0.01)	0.20	(0.23)	0.16
		<b>(2.71)</b>	<b>(12.52)</b>	<b>(0.35)</b>	<b>(22.68)</b>	<b>(11.00)</b>
12	<b>Total comprehensive income for the period / year attributable to</b>					
	Owners of the Holding Company	651.63	475.43	348.85	1,676.26	1,062.12
	Non-controlling interests	60.19	42.12	102.94	145.56	170.28
		<b>711.82</b>	<b>517.55</b>	<b>451.79</b>	<b>1,821.82</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>1,780.47</b>	<b>1,780.00</b>	<b>1,774.27</b>	<b>1,780.47</b>	<b>1,774.27</b>
14	<b>Reserves (other equity)</b>				15,719.17	14,351.81
15	<b>Earnings per share (face value of Rs. 10 per share)</b>					
	(a) Basic (In Rs.)	3.67	2.74	1.97	9.55	6.06
	(b) Diluted (In Rs.)	3.67	2.74	1.96	9.52	6.02

<sup>^</sup> for the quarter ended 31 December 2024, other expenses includes foreign exchange fluctuation loss. In the remaining periods, there was gain on foreign currency fluctuation, as disclosed above

For Syrna SGS Technology Limited

  
Jeebh Singh Gujral  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 13 May 2025



**Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

1 The above Audited Consolidated financial results of Syрма SGS Technology Limited ('the Holding Company') and its subsidiaries ('together referred to as the Group') and its associate for the year ended 31 March 2025 have been audited by the statutory auditors of the Group and recommended by the Audit Committee of the Holding Company and approved by the Board of Directors at their meeting held on 13 May 2025. The statutory auditors of the Group have expressed an unmodified opinion. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and 31 March 2024 and published year to date figures for nine months ended 31 December 2024 and 31 December 2023 which were subject to limited review by the respective statutory auditors.

The Consolidated Financial Results for the year ended 31 March 2025 has been compiled from the related audited financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies' Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Holding Company received an amount of Rs. 7,257.22 million (net of Initial Public Offering ("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 utilization of net IPO proceeds is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	(Amount in Rs. million)	
		Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Funding capital expenditure	4,030.00	3,037.50	992.50
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>6,252.63</b>	<b>1,004.59</b>

Net IPO Proceeds which were unutilised as at 31 March 2025 were temporarily invested in deposits 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 Syрма SGS Employee Stock Option Scheme ("Scheme 1") and Syрма SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syрма 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 year ended 31 March 2025, the Holding Company has allotted 572,931 equity shares upon exercise of Employee Stock Options by the eligible employees under Syрма 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 Syрма SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syрма SGS - Employee Stock Option Plan 2023' for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Consolidated Financial Results as at 31 March 2025 and for the year ended 31 March 2024. During the quarter and year ended 31 March 2025, the trust has allotted 47,100 equity shares upon exercise of Employee Stock Option by eligible employees under Syрма SGS stock Option plan.

6 During the year ended 31 March 2024, the Holding Company has acquired 51% stake in Syрма Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited) (SJDHL) 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 year ended 31 March 2024 includes the results of operations of SJDHL only from the period 01 September 2023 until 31 March 2024, and hence the previous year figures are not comparable with the current year ended 31 March 2025.


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 SGS Techniks Manufacturing Private Limited and SGS Infosystems Private Limited with Syрма SGS Technology Limited. As on date of the board meeting the Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

8 A fire incident had occurred at one of the plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory and plant and equipments pertaining to Holding Company and subsidiary company lying at the plant. During the current quarter ended 31 March 2025, the Group has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused of inventory and plant and equipment. The claim assessment is in process by the Insurer, but based on assessment of recoverability of the claim, the Group has estimated and provided for an impairment loss on inventory and plant and equipment, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to Rs. 21.38 million during the quarter ended 31 December 2024.

9 The Board of Directors of the Holding Company have recommended a final dividend of 15% (Rs. 1.5/- per equity share of Rs. 10/- each) for the financial year 2024-25 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.

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

For Syрма SGS Technology Limited

  
Jaijit Singh Gujral  
Managing Director  
DIN : 00198825

Place: Gurugram  
Date: 13 May 2025



Statement Of Consolidated Assets and Liabilities as at 31 March 2025

Particulars	(Amount in Rs. million)	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	6,671.89	6,504.39
(b) Capital work-in-progress	609.17	106.49
(c) Right-of-use assets	1,358.08	861.50
(d) Goodwill	3,221.03	3,221.03
(e) Other intangible assets	192.26	167.36
(f) Intangible assets under development	46.41	61.79
(g) Financial assets		
(i) Non-current investments	80.31	64.01
(ii) Loans	100.00	-
(ii) Other financial assets	110.32	2,922.80
(h) Income tax asset (net)	137.45	92.25
(i) Deferred tax asset (net)	22.40	12.40
(j) Other non-current assets	88.47	118.32
<b>Total non-current assets</b>	<b>12,637.79</b>	<b>14,132.34</b>
<b>II. Current assets</b>		
(a) Inventories	8,218.66	10,042.57
(b) Financial assets		
(i) Current investments	513.61	354.72
(ii) Trade receivables	14,774.61	9,301.46
(iii) Cash and cash equivalents	808.57	783.84
(iv) Other bank balances	2,149.32	82.46
(v) Other financial assets	983.93	350.87
(c) Other current assets	1,960.22	1,846.00
<b>Total current assets</b>	<b>29,408.92</b>	<b>22,761.92</b>
<b>Total assets</b>	<b>42,046.71</b>	<b>36,894.26</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	1,780.47	1,774.27
(b) Other equity	15,719.17	14,351.81
Equity attributable to owners of the company	17,499.64	16,126.08
(c) Non controlling interest	748.55	644.21
<b>Total equity</b>	<b>18,248.19</b>	<b>16,770.29</b>
<b>II. Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	618.60	644.81
(ii) Lease liabilities	448.10	466.26
(iii) Other financial liabilities	237.61	218.16
(b) Provisions	152.48	132.23
(c) Deferred tax liabilities (net)	139.27	176.22
(d) Other non-current liabilities	67.49	38.85
<b>Total non-current liabilities</b>	<b>1,663.55</b>	<b>1,676.53</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,493.15	5,118.29
(ii) Lease liabilities	86.16	69.52
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	115.50	130.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,628.36	12,100.59
(iv) Other financial liabilities	240.71	389.29
(b) Other current liabilities	435.27	522.80
(c) Provisions	54.07	41.82
(d) Current tax liabilities (net)	81.75	74.78
<b>Total current liabilities</b>	<b>22,134.97</b>	<b>18,447.44</b>
<b>Total liabilities</b>	<b>23,798.52</b>	<b>20,123.97</b>
<b>Total equity and liabilities</b>	<b>42,046.71</b>	<b>36,894.26</b>

For Syрма SGS Technology Limited

  
 Jasbir Singh Gujral  
 Managing Director  
 DIN : 00198825

Place: Gurugram  
Date: 13 May 2025



**Syrma SGS Technology Limited**  
CIN: I30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

**Statement of Consolidated Cash Flows for the year ended 31 March 2025**

Particulars	(Amount in Rs. million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
<b>I. Cash flow from operating activities</b>		
Profit before tax	2,370.75	1,664.41
<i>Adjustments for:</i>		
Depreciation and amortisation expense	750.69	514.85
Finance costs	584.60	413.07
Employee stock compensation expense	44.65	29.92
(Profit)/loss on sale / discard of property, plant and equipment (net)	(167.20)	5.08
Liabilities no longer required written back	(39.26)	(22.20)
Interest income	(184.62)	(335.19)
Net gain on account of sale of current investments (mutual funds)	(11.16)	(12.56)
Gain on fair value of of current investments (mutual funds)	(31.73)	(13.74)
Gain on fair valuation of non-current investment	(48.57)	(0.35)
Profit on termination of Leases	(0.31)	-
Exceptional items (refer note-8)	21.38	13.50
Bad debts	6.72	1.25
Allowance for expected credit loss	19.54	69.08
Dividend income from mutual funds	(1.49)	(2.59)
Unrealised exchange gain (net)	(8.46)	(68.89)
<b>Operating profit before working capital / other changes</b>	<b>3,305.53</b>	<b>2,255.64</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	1,824.12	(3,776.21)
Trade receivables	(5,467.79)	(5,143.66)
Other current financial assets	(640.79)	(301.64)
Other non-current financial assets	16.18	(22.62)
Other current assets	(114.22)	(829.25)
Other non-current assets	(72.76)	(3.36)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	3,549.00	7,269.65
Other current financial liabilities	-	(0.28)
Other non-current financial liabilities	-	2.00
Other current liabilities	(87.53)	(12.72)
Other non-current liabilities	28.64	1.84
Non-current provisions	20.25	29.52
Current provisions	10.56	(20.71)
<b>Cash flow from/(used in) operations</b>	<b>2,371.18</b>	<b>(551.80)</b>
Direct taxes paid (net)	(606.55)	(539.51)
<b>Net cash flow from/(used in) operating activities</b>	<b>1,764.63</b>	<b>(1,091.31)</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)	(2,365.39)	(3,248.77)
Capital expenditure towards intangible assets	(86.12)	(127.77)
Proceeds from sale of tangible assets	725.70	7.04
Loans given	(100.00)	-
Investments in subsidiary	-	(2,300.26)
Redemption of bank deposits out of IPO proceeds (net)	643.50	4,575.37
Dividend income received	1.49	2.59
Decrease/(increase) in lien marked/margin money deposits	77.75	(1.40)
Interest received on deposits	167.55	358.41
(Investment in)/proceeds from sale of current investment mutual fund (net)	(116.00)	452.02
<b>Net cash used in investing activities</b>	<b>(1,051.52)</b>	<b>(282.77)</b>



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

**Statement of Consolidated Cash Flows for the year ended 31 March 2025**

Particulars	(Amount in Rs. million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of equity share capital	0.06	0.08
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	-	(79.98)
Purchase of equity shares from non-controlling interest by Johari Digital Employee Welfare Trust	(135.00)	-
Proceeds received by Syrma SGS Employee Welfare trust against allotment of secondary shares to employees	10.36	-
Utilisation of securities premium (net of current tax)	-	(8.17)
Dividend paid	(266.14)	(265.16)
Long term borrowing taken	261.55	-
Long term borrowings repaid	(265.29)	(32.66)
Proceeds from short term borrowings taken (net)	333.27	2,320.35
Payment of lease liabilities	(132.94)	(70.02)
Finance costs paid	(512.85)	(361.70)
<b>Net cash (used in)/flow from financing activities</b>	<b>(706.98)</b>	<b>1,502.74</b>
<b>IV. Net increase in cash and cash equivalents (I + II + III)</b>	<b>6.14</b>	<b>128.66</b>
<b>V. Cash and cash equivalents at the beginning of the year</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	18.59	8.29
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>808.57</b>	<b>783.84</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'**

Place: Gurugram  
Date: 13 May 2025

For Syrma SGS Technology

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



**Date:** May 13, 2025

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: Confirmation Pursuant to Reg. 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation Reg. 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March, 2025.

Kindly take this declaration on record.

For **Syrma SGS Technology Limited**

  
**Bijay Kumar Agrawal**  
Chief Financial Officer

Place: Gurgaon



**Annexure - B**
**Incorporation of a Wholly Owned Subsidiary Company**

Sr. No	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	<b>SYRMA ELECOMP PRIVATE LIMITED</b> and <b>SYRMA COMPONENTS PRIVATE LIMITED</b> (also referred to as SEPL and SCPL) proposed for incorporation as a wholly owned subsidiary of the Company.  Size/Turnover: <b>Not applicable</b> (since they are proposed for incorporation.)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	They being proposed to be incorporated as wholly owned subsidiaries both SEPL & SCPL will be a Related Parties. The initial investment in the said Wholly Owned Subsidiaries ("WOS") would be Related Party Transaction and will be considered to be at Arms' Length. The required approval under Companies Act, 2013 from Board/Committee is already obtained.  The Company is the Promoter of the said wholly owned subsidiary. Save and except as mentioned above, the Company is not interested in any other manner.
3.	Industry to which the entity being acquired belongs	Electronic components, bare printed circuit boards, loading of components onto printed circuit boards and for manufacture of interface cards and other electronic components.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Both SEPL & SCPL intend to carry on the business of electronic components, bare printed circuit boards, loading of components onto printed circuit boards and for manufacture of interface cards and other electronic components.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Subscription to 100% of the Equity Shares of SEPL & SCPL by consideration in the form of cash
8.	Cost of acquisition or the price at which the shares are acquired	Subscription to 100% Equity Shares i.e. 10,000 shares each of SEPL & SCPL of Rs.10 per share (its Face value) amounting to Rs. 1,00,000 only.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	100% of the paid-up share capital of SEPL & SCPL shall be subscribed will be held by Syrma SGS Technology Limited and its nominees. Entire beneficial holding rests with Syrma SGS Technology Limited.
10.	Brief background about the entity acquired in terms of products / line of business acquired,	<b>Brief Background:</b> SSPL the wholly owned subsidiary of the Company, incorporated in India shall carry out



date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	the business of electronics design, assembly and manufacturing. Date of Incorporation: NA <b>Proposed Registered Office:</b> Plot no. 22, Sector 5, IMT Manesar, IMT Manesar Manesar Gurgaon , Haryana - 122052  <b>History / Turnover</b> - Not Applicable (Since it is a newly incorporated company)
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**Annexure-C**
**Disclosure details in relation to appointment of Secretarial Auditors of the Company:**

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s Pragnya Pradhan & Associates, Company Secretaries (Unique Code: S2023DE213400), (Peer review Certificate No. 1564/2021) New Delhi as the Secretarial Auditors of the Company.
2.	Date of appointment/ <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	On the recommendation of the Audit Committee, the Board at its meeting held on May 13, 2025, approved the appointment of M/s M/s Pragnya Pradhan & Associates, Company Secretaries (Unique Code: S2023DE213400), (Peer review Certificate No. 1564/2021) for audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders of the Company.
3.	Brief Profile	M/s Pragnya Pradhan & Associates, Jor Bagh, New Delhi is more than a decade old firm of Company Secretaries. The Firm is primarily engaged in providing secretarial auditing and other assurance services to its clients. It has a valid peer review certificate. Mrs. Pragnya Parimita Pradhan, Company Secretary in Whole time practice, also holds master's degree in computer applications and Degree in Law from Delhi University. The firm specialises in the matters of SEBI Regulations, RBI Guidelines for NBFC's, CICs, FDIs, Issue of Securities, J.V., establishing W.O.S., establishment of place of business in India by Foreign Organizations, attending compounding and other corporate legal matters etc., The firm also acts as secretarial auditor for reputed listed entities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Annexure-D****Disclosure details in relation to appointment of Cost Auditors of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) as Cost Auditors for the Financial year 2025-26.
2.	Date of appointment/ <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	On the recommendation of the Audit Committee, the Board at its meeting held on May 13, 2025, approved the appointment of M/s Umesh Sagta & Associates, as Cost Auditors for the Financial year 2025-26.
3.	Brief Profile	M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) is a firm of Cost Accountants, renowned for its expertise in statutory Cost Audit, Cost Management solutions, and financial Optimization strategies. The firm specializes and provides services of Statutory cost audit, Design & revamp of costing systems, Tailored cost solutions, Target costing strategies, Cost of quality (coq) analysis, Internal audit & control etc
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Annexure-E**
**Disclosure details in relation to appointment of Internal Auditors of the Company:**

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s Protiviti India Member Private Limited("Protiviti") as Internal Auditors as Internal Auditors of the Company.
2.	Date of appointment/ <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	On the recommendation of the Audit Committee, the Board at its meeting held on May 13, 2025, approved the appointment of M/s Protiviti India Member Private Limited as Internal Auditors of the Company.
3.	Brief Profile	Protiviti is one of the largest independent global consulting firm and a subsidiary of Robert Half International (NYSE listed and part of S&P 500 index). Firms core area of expertise are Risk Management and Process Advisory, Protiviti is solely focused on risk and process advisory services like Internal Audits, ICFR, Compliance Audits, SOX, Technology and Business consulting. In India, Protiviti has 150+ companies as clients for Internal Audits and other related services. 3000+ professionals (CA's, Engineers, Data Scientists, MBA's) are associated with the firm.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

