

Date: May 10, 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 May 10, 2024, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of the Company at their meeting held today, that commenced at 1:15 p.m. and concluded at 06:30 p.m., have inter alia transacted/approved the following businesses:

- 1) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

A copy of the financial results with audit report are enclosed herewith. 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, 2024 as Annexure A.

- 2) Payment of final dividend of Rs. 1.5/- per equity share of the face value of Rs. 10/- each for the approval of the shareholders of the Company in their ensuing Annual General Meeting.
- 3) In principal approval for Raising of funds by way of issuance of such number of equity shares having face value of Rs. 10/- each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof (hereinafter referred to as "Securities"), for an aggregate amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores only) or an equivalent amount thereof by way of Qualified Institutional Placement ("QIP") or other permissible mode in accordance with the applicable laws, subject to the receipt of the necessary approvals including the approval of the members of the Company and other regulatory / statutory approvals, as may be required. Further, the details as required to be disclosed under Regulation 30 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 shall be disclosed as and when decided by the Board or any committee authorized by Board in this behalf.
- 4) Change in details of Key Managerial Personnel (KMP) of the Company, who have been authorized by the Board for determining the materiality of events or information.

Revised list of the Key Managerial Personnel along with their contact details in terms of Regulation 30 (5) of the SEBI Listing Regulation is enclosed herewith as "Annexure-B"



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

For **Syrma SGS Technology Limited**

**Komal
Malik**

Digitally signed by Komal Malik
DN: c=IN, o=Personal, title=7041,
2.5.4.20=3e8fa6985b3d66edd2e0bb2ddd1e850a
b2f16ece9d3090638c7bacaf5f96033,
postalCode=121001, st=Haryana,
serialNumber=87d2e498e0af9048e1576dba78de4
77134ca756644dbf86c6fd01faf7a0b793e,
cn=Komal Malik
Date: 2024.05.10 18:35:26 +05'30'

Komal Malik
Company Secretary & Compliance Officer
Membership No: F6430
Place: Gurgaon
ENCL: as above.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024 of **SYRMA SGS TECHNOLOGY LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

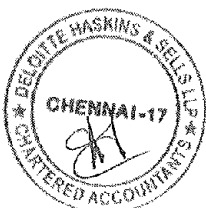
(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

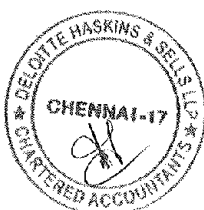
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the 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 Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Deloitte Haskins & Sells LLP

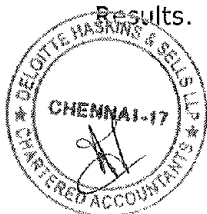
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- 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 ability of the Company 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have 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.

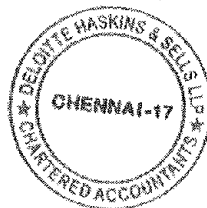
(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink that reads "Ananthi".

Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 24209252BKGSWA4928

Place: Manesar
Date: 10 May 2024

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2024

(Amount in Rs. Million)

Sl. No.	Particulars	Quarter ended 31 March 2024	Preceding Quarter ended 31 December 2023	Corresponding Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		Refer Note 1	(Unaudited)	Refer Note 1	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	7,272.87	4,042.32	4,299.10	18,332.96	11,355.85
	(b) Net Gain on foreign currency fluctuations	58.44	27.68	55.46	126.63	38.18
	(c) Other Income	72.44	93.13	157.73	401.22	332.48
	Total Income	7,403.75	4,163.13	4,512.29	18,860.81	11,726.51
2	Expenses					
	(a) Cost of Materials Consumed	6,759.69	3,602.75	3,177.40	16,400.90	8,573.58
	(b) Purchase of Stock in trade	14.60	6.96	13.88	105.51	163.76
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(254.52)	(258.49)	260.12	(986.34)	(85.08)
	(d) Employee Benefits Expense	185.42	171.22	132.64	682.77	547.76
	(e) Finance Cost	93.71	79.27	27.73	281.30	139.12
	(f) Depreciation and Amortisation Expense	100.59	86.94	55.56	320.40	171.31
	(g) Other Expenses	483.53	466.79	410.60	1,803.86	1,352.34
	Total Expenses	7,383.02	4,155.44	4,077.93	18,608.40	10,862.79
3	Profit before tax (Excluding exceptional items) (1 - 2)	20.73	7.69	434.36	252.41	863.72
4	Exceptional items (Refer Note 7)	-	-	-	13.50	-
5	Profit before tax (3 - 4)	20.73	7.69	434.36	238.91	863.72
6	Tax Expense (Refer Note 8)					
	- Current tax	(4.28)	(13.31)	128.51	41.19	236.02
	- Tax pertaining to previous years	-	-	6.45	-	6.45
	- Deferred tax	11.01	14.16	48.16	(2.54)	71.13
	Total Tax Expense	6.73	0.85	183.12	38.65	313.60
7	Profit after Tax (5-6)	14.00	6.84	251.24	200.26	550.12
8	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit and loss					
	(i) Remeasurement of net defined benefit liability	0.18	2.39	2.04	1.59	0.12
	(ii) Income tax expenses relating to the above	(0.04)	(0.61)	(0.71)	(0.40)	(0.04)
		0.14	1.78	1.33	1.19	0.08
	(B) Items that will be reclassified to profit and loss					
	(i) Fair value gain / (loss) on equity investments classified as FVTOCI	3.69	-	18.60	3.69	18.60
	(ii) Income tax expenses relating to the above	(0.86)	-	(4.33)	(0.86)	(4.33)
		2.83	-	14.27	2.83	14.27
	Total Other Comprehensive (Loss) / Income Net of Tax	2.97	1.78	15.60	4.02	14.35
9	Total Comprehensive Income (7+8)	16.97	8.62	266.84	204.28	564.47
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 4 and note 5)	1,774.27	1,775.85	1,767.78	1,774.27	1,767.78
11	Reserves (Other Equity)				12,641.78	12,783.03
12	Earning per Share (Face Value of Rs. 10 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In Rs.)	0.08	0.04	1.12	1.13	3.39
	(b) Diluted (In Rs.)	0.08	0.04	1.41	1.12	3.35



[Handwritten Signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]

Syrma SGS Technology Limited
CIN:L30007MH2004PLC148165

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

NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

- 1 The above Standalone financial results for the year ended 31 March 2024 have been audited and for the quarter ended 31 March 2024 have been reviewed by statutory auditors of the Company and recommended by the Audit Committee of Syrma SGS Technology Limited ("the Company") and approved by the Board of Directors at their meeting held on 10 May 2024. The statutory auditors of the Company have expressed an unmodified opinion. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and 31 March 2023 and published year to date figures for nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review by the statutory auditors.

The Standalone Financial Results for the year ended 31 March 2024 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 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 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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	5,442.81	1,814.41

Net IPO Proceeds which were unutilised as at 31 March 2024 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 2024, the Company allotted 807,239 Equity shares, upon exercise of Employee stock options by the 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 Statements during the quarter/year ended 31 March 2024. The Company has provided an interest-free unsecured loan of Rs. 80 million for purchase of shares from secondary market. During the quarter and year ended 31 March 2024, the Company has granted 235,500 options under the said scheme, which will vest in a graded manner as per the scheme.
- 6 During the year ended 31 March 2024, the 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.
- 7 Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of Rs. 13.50 million has been agreed as full and final settlement by the Company to the customer which has been considered as an exceptional item in the results for the year ended 31 March 2024.
- 8 During the year ended 31 March 2024, the Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.168%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate.
- 9 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.
- 10 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 2023-24 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 11 Previous year/period figures have been reclassified to conform to the current period classification/presentation.
- 12 The Statement of Standalone Assets and Liabilities as at 31 March 2024 and the Statement of Standalone Cash Flows are provided as Annexure 1 and 2 to this Statement.

For Syrma SGS Technology Limited

Place: Manesar
Date: 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825

JK

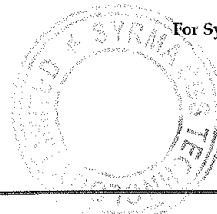
RB

59

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (Annexure 1)

Particulars	(Amount in Rs. Million)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
A. ASSETS		
I. Non-current assets		
(a) Property Plant and Equipment	4,375.37	2,418.31
(b) Capital work-in-progress	39.70	203.18
(c) Right-of-use assets	269.92	45.50
(d) Other intangible assets	93.51	17.87
(e) Intangible assets under development	61.69	49.36
(f) Financial assets		
(i) Non-current investments	6,779.05	4,266.80
(ii) Loans	297.22	33.25
(iii) Other financial assets	2,882.76	7,453.57
(g) Income tax asset	62.40	-
(h) Other non-current Assets	97.20	6.38
Total Non-current assets	14,958.82	14,494.22
II. Current assets		
(a) Inventories	6,724.70	3,481.17
(b) Financial Assets		
(i) Current investments	0.42	339.62
(ii) Trade Receivables	7,047.16	2,296.73
(iii) Cash and Cash Equivalents	392.80	291.53
(iv) Other bank balances	63.11	71.28
(v) Other financial assets	372.61	72.35
(c) Other current assets	1,452.54	668.81
Total Current Assets	16,053.34	7,221.49
Total Assets	31,012.16	21,715.71
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	1,774.27	1,767.78
(b) Other Equity	12,641.78	12,783.03
Total Equity	14,416.05	14,550.81
II. Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.73	863.08
(ii) Lease Liabilities	37.12	37.20
(iii) Other Financial Liabilities	220.36	0.20
(b) Provisions	62.47	48.47
(c) Deferred tax liabilities (net)	59.21	44.73
Total Non-Current Liabilities	1,021.89	993.68
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,322.92	1,649.22
(ii) Lease Liabilities	21.11	14.31
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	58.39	9.55
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,366.76	3,538.15
(iv) Other Financial Liabilities	333.33	422.22
(b) Other Current Liabilities	452.08	448.13
(c) Provisions	19.63	30.23
(d) Current Tax Liabilities (Net)	-	59.41
Total Current Liabilities	15,574.22	6,171.22
Total Liabilities	16,596.11	7,164.90
Total Equity And Liabilities	31,012.16	21,715.71

For Syрма SGS Technology Limited



(Signature)
Jashbir Singh Gujral
Managing Director
DIN : 00198825

Place: Manesar
Date: 10 May 2024

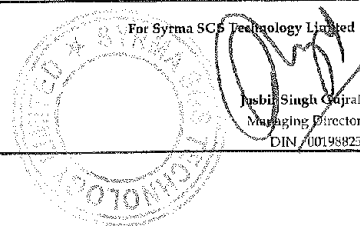
(Handwritten initials)

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Annexure 2)

(Amount in Rs. Million)		
Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	238.91	863.72
Adjustments for:		
Depreciation and amortisation expense	320.40	171.31
Finance costs	281.30	139.12
Mark-to-Market (MTM) gain on financial instrument (net)	-	(9.49)
Employee stock compensation expense	28.15	50.20
(Profit)/Loss on sale / discard of property, plant and equipment (net)	5.04	(0.22)
Provision for warranty	-	0.42
Fair value changes in non-current investment	(0.35)	(0.23)
Liabilities no longer required written back	(16.08)	-
Interest income on financial assets carried at amortised cost	(342.75)	(317.27)
Net (gain) / loss on account of sale of current investments (Mutual funds)	(11.18)	(0.29)
Net Bad debts written off	-	3.17
Allowance for expected credit loss	38.97	7.78
Unrealised exchange (gain) / loss (net)	(51.95)	(25.64)
Operating profit before working capital / other changes	490.46	882.65
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,243.53)	(2,333.24)
Trade receivables	(4,763.72)	(559.21)
Other current financial assets	(325.31)	25.71
Other non-current financial assets	(5.63)	(47.59)
Other current assets	(783.73)	(326.46)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,916.41	2,062.45
Other current financial liabilities	-	9.42
Other non-current financial liabilities	4.00	0.20
Other current liabilities	3.95	(134.25)
Non-current provisions	14.00	12.46
Current provisions	1.99	(2.93)
Cash Generated from / (used in) operations	(1,693.11)	(410.79)
Direct taxes paid (net)	(167.66)	(196.37)
Net cash flow from / (used in) operating activities	(1,860.77)	(607.16)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(2,477.01)	(891.40)
Capital expenditure towards intangible assets	(112.85)	(62.36)
Loans to subsidiaries	(253.54)	(32.94)
Proceeds from sale of tangible assets	0.06	0.31
Acquisition of subsidiary/additional stake in subsidiary	(2,300.27)	(196.33)
Investment in incorporated subsidiaries	(0.60)	-
Redemption of / (Investment in) bank deposits out of IPO proceeds	4,575.44	(7,368.26)
Interest received on deposits	355.48	282.62
Proceeds from sale of / (investment in) current investment (net)	350.38	(339.33)
Net cash flow from / (used in) investing activities	137.09	(8,607.69)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	0.08	8,760.00
Purchase of Shares from secondary market by Syрма SGS Employee Welfare trust	(79.98)	-
Utilisation of securities premium (net of current tax)	(8.17)	(326.12)
Dividend Paid	(265.16)	-
Long term borrowings taken	-	856.97
Long term borrowings repaid	(27.79)	(24.07)
(Repayment) / Proceeds from Short term borrowings taken (net)	2,474.01	350.15
Payment of lease liabilities	(25.27)	(21.29)
Finance costs paid	(252.36)	(129.54)
Decrease / (Increase) in lien marked / margin money deposits	8.17	(47.58)
Net cash flow from / (used in) financing activities	1,823.53	9,418.52
IV. Net (Decrease) / Increase in cash and cash equivalents (I + II + III)	99.85	203.67
V. Cash and cash equivalents at the beginning of the year	291.53	88.34
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.12	(0.48)
VI. Cash and cash equivalents at the end of the year	392.80	291.53

For Syрма SGS Technology Limited

Place: Manesar
 Date: 10 May 2024



Handwritten signature

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED

Opinion and Conclusion

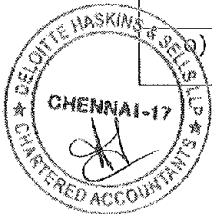
We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024"(the "Statement") of **SYRMA SGS TECHNOLOGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the Group, subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2024:

(i) includes the results of the following entities:

S No	Name of Component	Relationship
a)	Syrma SGS Technology Limited	Parent
b)	SGS Tekniks Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary
c)	SGS Solutions GMBH (subsidiary of (b))	Step down Subsidiary
d)	SGS Infosystem Private Limited (subsidiary of (b))	Step down Subsidiary
e)	Johari Digital Healthcare Limited (subsidiary of (a))	Subsidiary
f)	Johari Digital Healthcare Inc (Wholly owned subsidiary of (e))	Step down Subsidiary
g)	Perfect ID India Private Limited (Wholly owned subsidiary of (a))	Subsidiary
h)	Perfect IOT Wireless LLP	Controlling Interest of (g)
i)	Syrma Technology INC (Wholly owned subsidiary of (a))	Subsidiary
j)	Syrma SGS Design and Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary
k)	Syrma SGS Technology and Engineering Services Limited (Wholly owned subsidiary of (a))	Subsidiary
l)	Syrma SGS Electronics Private Limited (Wholly owned subsidiary of (a))	Subsidiary
m)	Syrma Semicon Private Limited (Wholly owned subsidiary of (a))	Subsidiary
n)	Syrma Strategic Electronics Private limited (Wholly owned subsidiary of (a))	Subsidiary
	Syrma Mobility Private Limited (Wholly owned subsidiary of (a))	Subsidiary



Deloitte Haskins & Sells LLP

- (ii) is presented in accordance with the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

(b) Conclusion on Consolidated Financial Results for the quarter ended 31 March 2024

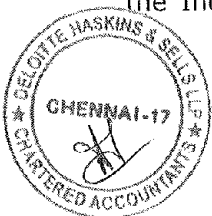
With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 for the year ended 31 March 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with



Deloitte Haskins & Sells LLP

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

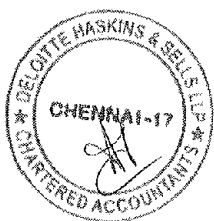
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



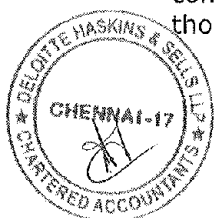
Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

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.



Deloitte Haskins & Sells LLP

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

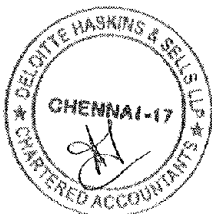
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 8 subsidiaries and 2 step down-subidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,788.21 Million as at 31 March 2024 and total revenues of Rs. 897.03 Million and Rs. 2,011.33 Million for the quarter and year ended 31 March 2024 respectively, total net profit after tax of Rs. 210.62 Million and Rs. 426.10 Million for the quarter and year ended 31 March 2024 respectively and total comprehensive income of Rs. 215.42 Million and Rs. 431.14 Million for the quarter and year ended 31 March 2024 respectively and net cash out flows of Rs. 116.32 Million for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

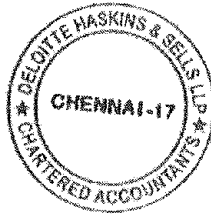


Deloitte Haskins & Sells LLP

- The consolidated financial results includes the unaudited financial information of one subsidiary, one stepdown subsidiary and one controlling interest in LLP, whose financial information reflect total assets of Rs. 78.20 Million as at 31 March 2024 and total revenues of Rs 17.32 Million and Rs. 39.01 Million for the quarter and year ended 31 March 2024 respectively, total net loss after tax of Rs. 7.45 Million and Rs. 53.17 Million for the quarter and year ended 31 March 2024 respectively and total comprehensive loss of Rs 7.45 Million and Rs. 53.17 Million for the quarter and year ended 31 March 2024 respectively and net cash in-flows of Rs. 4.13 Million for the year ended 31 March 2024, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Ananthi Amarnath".

Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 24209252BKGSWB1855

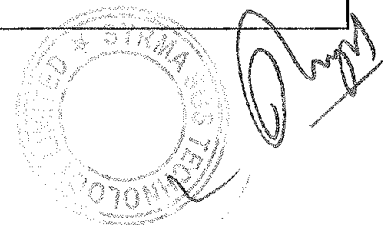
Place: Manesar
Date: May 10, 2024

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in Rs. Million)

Sl. No.	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Year ended
		31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	31 March 2024	31 March 2023
		Refer Note 1	(Unaudited)	Refer Note 1	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	11,340.91	7,067.16	6,795.28	31,538.39	20,483.88
	(b) Net Gain on foreign currency fluctuations	83.11	25.87	71.55	168.43	71.99
	(c) Other Income	73.26	95.31	167.08	417.63	365.50
	Total Income	11,497.28	7,188.34	7,033.89	32,124.45	20,921.37
2	Expenses					
	(a) Cost of Materials Consumed	9,442.26	5,909.89	5,007.43	26,058.93	15,592.59
	(b) Purchase of Stock in trade	15.45	3.97	13.89	106.14	164.52
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(64.83)	(440.85)	314.56	(1,075.98)	(352.26)
	(d) Employee Benefits Expense	403.46	380.50	246.48	1,425.88	1,019.24
	(e) Finance Cost	122.82	100.39	38.98	378.49	215.88
	(f) Depreciation and Amortisation Expense	158.36	139.12	88.37	514.85	311.99
	(g) Other Expenses	807.83	825.73	643.08	3,057.93	2,182.10
	Total Expenses	10,885.35	6,918.75	6,352.79	30,446.54	19,134.06
3	Profit before tax (Excluding exceptional items) (1 - 2)	611.93	269.59	681.10	1,677.91	1,787.31
4	Exceptional items (Refer Note 7)	-	-	-	13.50	-
5	Profit before tax (3 - 4)	611.93	269.59	681.10	1,664.41	1,787.31
6	Tax Expense (Refer Note 8)					
	- Current tax	149.33	34.70	198.27	420.10	486.96
	- Tax pertaining to previous years	(4.32)	1.81	1.12	(2.51)	1.12
	- Deferred tax	14.78	30.25	53.08	3.42	68.14
	Total Tax Expense	159.79	66.76	252.47	421.01	556.22
7	Share of Post-acquisition Profit/ (Loss) of Associate	-	-	0.18	-	(0.33)
8	Profit after Tax (5-6+7)	452.14	202.83	428.81	1,243.40	1,230.76
9	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit and loss					
	(i) Remeasurement of net defined benefit liability	0.11	(6.05)	7.29	(18.86)	(4.85)
	(ii) Income tax expenses relating to the above	(0.13)	1.50	(1.65)	4.75	1.21
		(0.02)	(4.55)	5.64	(14.11)	(3.64)
	(B) Items that will be reclassified to profit and loss					
	(i) Exchange differences in translating financial statements of foreign operations	(3.16)	5.24	2.30	0.28	5.77
	(ii) Fair value gain / (loss) on equity investments classified as FVTOCI	3.69	-	18.60	3.69	18.60
	(iii) Income tax expenses relating to the above	(0.86)	-	(4.33)	(0.86)	(4.33)
		(0.33)	5.24	16.57	3.11	20.04
	Total Other Comprehensive (Loss) / Income Net of Tax	(0.35)	0.69	22.21	(11.00)	16.40
10	Total Comprehensive Income (8+9)	451.79	203.52	451.02	1,232.40	1,247.16
11	Profit for the period attributable to					
	Owners of the Company	349.40	155.20	423.18	1,073.28	1,193.20
	Non-controlling interests	102.74	47.63	5.63	170.12	37.56
		452.14	202.83	428.81	1,243.40	1,230.76
12	Total other comprehensive income / (loss) for the period attributable to					
	Owners of the Company	(0.55)	0.71	22.11	(11.16)	16.51
	Non-controlling interests	0.20	(0.02)	0.10	0.16	(0.11)
		(0.35)	0.69	22.21	(11.00)	16.40
13	Total comprehensive income for the period attributable to					
	Owners of the Company	348.85	155.91	445.29	1,062.12	1,209.71
	Non-controlling interests	102.94	47.61	5.73	170.28	37.45
		451.79	203.52	451.02	1,232.40	1,247.16
14	Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 4 and note 5)	1,774.27	1,775.85	1,767.78	1,774.27	1,767.78
15	Reserves (Other Equity)				14,351.81	13,635.00
16	Earnings per Share (Face Value of Rs. 10 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In Rs.)	1.97	0.88	2.43	6.06	7.59
	(b) Diluted (In Rs.)	1.96	0.87	2.41	6.02	7.50



Handwritten initials 'JH'

RB

RE

Syrma SGS Technology Limited
CIN:L30007MH2004PLC148165

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

NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

- 1 The above Consolidated financial results for the year ended 31 March 2024 have been audited and for the quarter ended 31 March 2024 have been reviewed by statutory auditors of the Company and recommended by the Audit Committee of Syrma SGS Technology Limited ("the Company / the Holding Company") and approved by the Board of Directors at their meeting held on 10 May 2024. The statutory auditors of the Company have expressed an unmodified opinion. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and 31 March 2023 and published year to date figures for nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review by the statutory auditors.

The Consolidated Financial Results for the year ended 31 March 2024 has been compiled from the related audited consolidated 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 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:

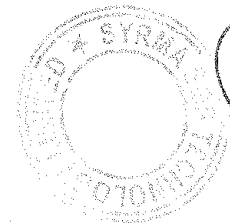
(Amount in Rs. Million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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	5,442.81	1,814.41

Net IPO Proceeds which were unutilised as at 31 March 2024 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 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 2024, the Company allotted 807,239 Equity shares, upon exercise of Employee stock options by the 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 Consolidated Financial Statements during the quarter/year ended 31 March 2024. The Company has provided an interest-free unsecured loan of Rs. 80 million for purchase of shares from secondary market. During the quarter and year ended 31 March 2024, the Company has granted 235,500 options under the said scheme, which will vest in a graded manner as per the scheme.
- 6 During the year ended 31 March 2024, the 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 Company accounted for the Business Combination in accordance with the requirement of IND AS 103 "Business Combination" and the assets and liabilities are reflected in these Consolidated financial results, 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 quarter ended 31 March 2024, quarter ended 31 December 2023 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.
- 7 Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of Rs. 13.50 million has been agreed as full and final settlement by the Company to the customer which has been considered as an exceptional item in the results for the year ended 31 March 2024.
- 8 During the year ended 31 March 2024, the Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.168%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate.

SH



Handwritten signature

Syrma SGS Technology Limited
CIN:L30007MH2004PLC148165

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


NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

- 9 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 Tekniks Manufacturing Private Limited and SCS Infosystems Private Limited with Syrma SGS Technology Limited.
- 10 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 2023-24 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 11 Previous year/period figures have been reclassified to conform to the current period classification/presentation.
- 12 During the year ended 31 March 2024, the Company has subscribed to the shares of the following entities :-
- a. Syrma SGS Design and Manufacturing Private Limited
 - b. Syrma SCS Electronics Private Limited
 - c. Syrma SGS Technology and Engineering Services Limited
 - d. Syrma Strategic Electronics Private Limited
 - e. Syrma Semicon Private Limited
 - f. Syrma Mobility Private Limited

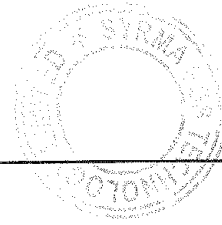
Consequently, the aforementioned entities have become subsidiaries of the Company. Further, during the year ended 31 March 2024, Johari Digital Healthcare Inc - Subsidiary of Johari Digital Healthcare Limited (Step-down Subsidiary of the Company) has also been incorporated.

- 13 The Statement of Consolidated Assets and Liabilities as at 31 March 2024 and the Statement of Consolidated Cash Flows are provided as Annexure 1 and 2 to this Statement.

For Syrma SGS Technology Limited


Jasbir Singh Gujral
Managing Director
DIN : 00198825

Place: Manesar
Date: 10 May 2024



Handwritten initials

Handwritten mark

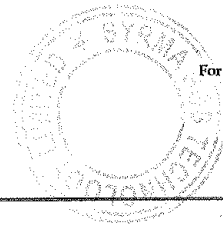
RB

Handwritten mark

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 31 MARCH 2024 (Annexure I)

Particulars	(Amount in Rs. Million)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
A. ASSETS		
I. Non-current assets		
(a) Property Plant and Equipment	6,504.39	3,837.19
(b) Capital work-in-progress	106.49	203.82
(c) Right-of-use assets	861.50	268.60
(d) Goodwill	3,221.03	1,181.85
(e) Other intangible assets	167.36	36.31
(f) Intangible assets under development	61.79	49.36
(g) Financial assets		
(i) Non-current investments	64.01	59.96
(ii) Other financial assets	2,922.80	7,474.93
(h) Income tax asset (net)	92.25	19.87
(i) Deferred tax asset (net)	12.40	-
(j) Other non-current Assets	118.32	15.72
Total Non-Current Assets	14,132.34	13,147.61
II. Current assets		
(a) Inventories	10,042.57	5,874.37
(b) Financial Assets		
(i) Current investments	354.72	780.44
(ii) Trade Receivables	9,301.46	4,022.25
(iii) Cash and Cash Equivalents	783.84	464.90
(iv) Other bank balances	71.84	79.39
(v) Other financial assets	361.49	74.10
(c) Other Current Assets	1,846.00	982.49
Total Current Assets	22,761.92	12,277.94
Total Assets	36,894.26	25,425.55
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	1,774.27	1,767.78
(b) Other Equity	14,351.81	13,635.00
Equity attributable to owners of the Company	16,126.08	15,402.78
(c) Non Controlling Interest	644.21	26.15
Total Equity	16,770.29	15,428.93
II. Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	644.81	869.85
(ii) Lease Liabilities	466.26	246.64
(iii) Other Financial Liabilities	220.16	-
(b) Provisions	132.23	92.05
(c) Deferred tax liabilities (net)	176.22	137.55
(d) Other non-current liabilities	35.76	37.01
Total Non-Current Liabilities	1,675.44	1,383.10
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,118.29	2,598.53
(ii) Lease Liabilities	69.52	32.22
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	128.76	113.77
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,103.68	4,781.00
(iv) Other Financial Liabilities	389.29	436.68
(b) Other Current Liabilities	522.39	493.43
(c) Provisions	41.82	41.59
(d) Current Tax Liabilities (Net)	74.78	116.30
Total Current Liabilities	18,448.53	8,613.52
Total Liabilities	20,123.97	9,996.62
Total equity and liabilities	36,894.26	25,425.55



For Syрма SGS Technology Limited

(Signature)
Rajbir Singh Gujral
Managing Director

DIN : 00198825

Place: Manesar
Date: 10 May 2024

(Handwritten initials)
Rajbir Singh Gujral

2

12

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Annexure 2)

Particulars	(Amount in Rs. Million)	
	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,664.41	1,787.31
Adjustments for:		
Depreciation and amortisation expense	514.85	311.99
Finance costs	378.49	215.88
Mark-to-Market (MTM) (gain) on financial instrument (net)	-	(14.67)
Employee stock compensation expense	29.92	57.17
(Profit)/Loss on sale / discard of property, plant and equipment (net)	5.08	0.50
Provision for warranty	-	0.42
Liabilities no longer required written back	(22.20)	(3.31)
Interest income on financial assets carried at amortised cost	(335.19)	(323.15)
Net (gain) / loss on account of sale of current investments (Mutual funds)	(12.56)	(9.34)
Net gain / (loss) on fair value changes in financial assets (mutual funds) measured at FVTPL	(13.74)	-
Fair value changes in non-current investment	(0.35)	(0.23)
Gain on termination/modification of leases	-	(1.49)
Net Bad debts written off	1.25	7.25
Allowance for expected credit loss	69.08	7.78
Dividend income from mutual funds	(2.59)	(1.26)
Unrealised exchange (gain) / loss (net)	(68.89)	(40.45)
Operating profit before working capital / other changes	2,207.56	1,994.40
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,776.00)	(2,957.31)
Trade Receivables	(5,143.66)	(1,282.69)
Other current financial assets	(312.04)	33.54
Other non-current financial assets	(22.62)	(55.58)
Other current assets	(829.25)	(411.13)
Other non-current assets	(3.36)	0.73
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	7,284.65	2,496.54
Other current financial liabilities	(0.28)	13.63
Other non-current financial liabilities	4.00	-
Other current liabilities	(13.13)	(159.49)
Other non-current liabilities	(1.25)	3.95
Non-current provisions	29.52	22.45
Current provisions	(20.71)	(4.50)
Cash Generated from / (used in) operations	(596.57)	(305.46)
Direct taxes paid (net)	(539.51)	(397.30)
Net cash flow from / (used in) operating activities	(1,136.08)	(702.76)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(3,248.98)	(1,110.02)
Capital Expenditure towards Intangible assets	(127.77)	(73.94)
Proceeds from sale of tangible assets	7.04	1.87
Acquisition of subsidiary / additional stake in subsidiary	(2,300.26)	(196.33)
Investment in assets by acquisition through Slump Sale	-	(0.30)
Purchase of Non-current investments	-	(9.75)
Sale of Non-current investment	-	13.59
Redemption of / (Investment in) bank deposits out of IPO proceeds	4,575.37	(7,368.19)
Dividend income received	2.59	-
Interest received on deposits	358.19	257.58
Proceeds from sale of / (Investment in) current investment (net)	452.02	(401.68)
Net cash flow from / (used in) investing activities	(281.80)	(8,857.17)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	0.08	8,760.01
Purchase of Shares from secondary market by Syрма SCS Employee Welfare trust	(79.98)	-
Utilisation of securities premium (net of current tax)	(8.17)	(326.12)
Dividend paid	(265.16)	-
Long term borrowings taken	-	856.98
Long term borrowings repaid	(32.66)	(24.09)
(Repayment) / Proceeds from short term borrowings taken (net)	2,320.35	689.78
Payment of lease liabilities	(70.02)	(45.01)
Finance costs paid	(327.12)	(192.17)
Decrease / (Increase) in lien marked / margin money deposits	9.22	(39.75)
Net cash flow from / (used in) financing activities	1,546.54	9,679.60
IV. Net (Decrease) / Increase in cash and cash equivalents (I + II + III)	128.66	119.67
V. Cash and cash equivalents at the beginning of the year	464.90	334.11
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	8.29	11.12
VI. Cash and cash equivalents at the end of the year	783.84	464.90

For Syрма SCS Technology Limited

Place: Manesar
Date: 10 May 2024

Jagjit Singh Guiral
Managing Director
DIN: 00198825

Handwritten signature

Handwritten mark

Annexure B

Disclosure of contact details of Key Managerial Personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) as required under Regulation 30(5) of Listing Regulations.

As required under the Regulation 30 (5) of the Listing Regulations and in accordance with the Company's policy for 'Determination of Materiality of Events and Information' as approved by its Board on November 20, 2021, following are severally the competent authority to decide materiality of an event /information or development for the purpose of making disclosure to the Stock Exchange(s), where shares of the company are listed.

- Mr. Sandeep Tandon- Chairman & Executive Director
- Mr. Jasbir Singh Gujral- Managing Director
- Mr. Bijay Agarwal – Chief Financial Officer
- Mr. Mr. Satendra Singh- Chief Executive Officer
- Ms. Komal Malik– Company Secretary & Compliance Officer

They can be reached at compliance@syrmasgs.com

