

ANNEXURE I

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

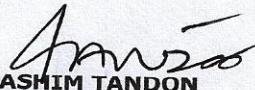
SYRMA SGS TECHNOLOGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SYRMA SGS TECHNOLOGY LIMITED** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



Place: Mumbai
Date: November 1, 2023


RASHIM TANDON
Partner
(Membership No. 95540)
(UDIN: 23095540BGQBQG2408)

(Amount in Rs. Million)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

SL No.	Particulars	Quarter ended	Quarter ended	Quarter ended	For the Six Months	For the Six Months	Year Ended
		30 September 2023	30 June 2023	30 September 2022 (Refer Note 2)	period ended 30 September 2023	period ended 30 September 2022 (Refer Note 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	3,934.90	3,082.87	2,430.89	7,017.77	4,292.09	11,355.85
	(b) Net Gain on foreign currency fluctuations	-	51.76	-	40.51	-	38.18
	(c) Other Income	87.93	151.49	65.40	235.65	66.82	332.48
	Total Income	4,022.83	3,286.12	2,496.29	7,293.93	4,358.91	11,726.51
2	Expenses						
	(a) Cost of Materials Consumed	3,479.68	2,558.78	1,969.12	6,038.46	3,283.85	8,573.58
	(b) Purchase of Stock in trade	1.94	82.01	87.51	83.95	96.32	163.76
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(304.55)	(168.78)	(356.46)	(473.33)	(356.29)	(85.08)
	(d) Employee Benefits Expense	164.65	161.48	155.23	326.13	288.31	547.76
	(e) Finance Cost	59.56	48.76	38.12	108.32	73.72	139.12
	(f) Depreciation and Amortisation Expense	70.94	61.93	35.76	132.87	72.16	171.31
	(g) Net Loss on foreign currency fluctuations	11.25	-	42.11	-	33.99	-
	(h) Other Expenses	470.55	386.76	341.89	853.54	645.51	1,352.34
	Total Expenses	3,954.02	3,130.94	2,313.28	7,069.94	4,137.57	10,862.79
3	Profit before tax (Excluding exceptional items) (1 - 2)	68.81	155.18	183.01	223.99	221.34	863.72
4	Exceptional items (Refer Note 7)	13.50	-	-	13.50	-	-
5	Profit before tax (3 - 4)	55.31	155.18	183.01	210.49	221.34	863.72
6	Tax Expense (Refer note 8)						
	- Current tax	16.72	42.06	43.13	58.78	57.87	236.02
	- Tax pertaining to previous years	-	-	-	-	-	6.45
	- Deferred tax	(40.74)	13.03	22.01	(27.71)	21.08	71.13
	Total Tax Expense	(24.02)	55.09	65.14	31.07	78.95	313.60
7	Profit after Tax (5-6)	79.33	100.09	117.87	179.42	142.39	550.12
8	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	3.67	(4.65)	(0.78)	(0.98)	(1.56)	0.12
	(ii) Income tax expenses relating to the above	(1.38)	1.63	0.27	0.25	0.54	(0.04)
		2.29	(3.02)	(0.51)	(0.73)	(1.02)	0.08
	(B) Items that will be reclassified to profit or loss						
	(i) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	18.60
	(ii) Income tax expenses relating to the above	-	-	-	-	-	(4.33)
		-	-	-	-	-	14.27
	Total Other Comprehensive Income / (Loss) Net of Tax	2.29	(3.02)	(0.51)	(0.73)	(1.02)	14.35
9	Total Comprehensive Income (7+8)	81.62	97.07	117.36	178.69	141.37	564.47
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,767.78	1,767.78	1,762.29	1,767.78	1,762.29	1,767.78
11	Reserves (Other Equity)						12,783.03
12	Earning per Share (Face Value of Rs. 10 per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In Rs.)	0.45	0.57	0.79	1.01	0.96	3.39
	(b) Diluted (In Rs.)	0.44	0.56	0.78	1.01	0.95	3.35

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Syrma SGS Technology Limited
CIN:L30007MH2004PLC148165

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

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

- 1 The above unaudited standalone financial results for the quarter and six months ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 01 November 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended 30 September 2023.
- 2 The Company has completed its Initial Public offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 26 August 2022. The results for the quarter ended 30 September 2022 are the balancing figures between the results for the six months ended 30 September 2022 which has been subjected to limited review by the statutory auditors and the results for the quarter ended 30 June 2022 which has been prepared by management. However, the management has exercised due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's results. The results for the period ended 30 September 2022 were filed with the Stock Exchanges on 14 November 2022 read along with the Corrigendum letter Dated 21 January 2023 .
- 3 The Company has received an amount of INR 7,257.22 Million (net of IPO expenses of INR 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

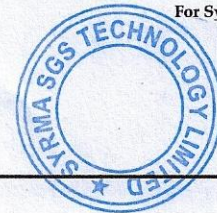
Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30 September 2023	Unutilised amount as on 30 September 2023
Funding capital expenditure	4,030.00	1,209.18	2,820.82
Funding working capital requirements	1,315.80	1,138.43	177.37
General Corporate Purposes	1,911.42	1,900.00	11.42
Total	7,257.22	4,247.61	3,009.61

Net IPO Proceeds which were unutilised as at 30 September 2023 were temporarily invested in Deposits with Scheduled commercial banks.

- 4 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".
- 5 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 previous financial year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan.
- 6 During the period and quarter ended September 2023 , the Company has acquired 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575 million, including 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 period and quarter ended 30 September 2023.
- 8 During the quarter ended 30 September 2023 , the Company has elected to exercise the option permitted under 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 as at 30 September 2023.
- 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 Previous year/period figures have been reclassified to conform to the current period classification/presentation.
- 11 The Statement of Standalone Assets and Liabilities as at 30 September 2023 and the Statement of Standalone Cash Flows are provided as Annexure 1 and 2 to this Statement.

Place: Mumbai
Date: 01 November 2023

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For Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director
DIN : 00918825

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

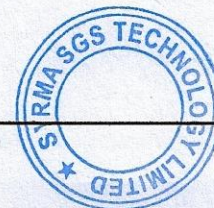
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023 (Annexure 1)

Particulars	(Amount in Rs. Million)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
A. ASSETS		
I. Non-current assets		
(a) Property Plant and Equipment	2,978.00	2,418.31
(b) Capital work-in-progress	192.95	203.18
(c) Right-of-use assets	259.83	45.50
(d) Other Intangible assets	39.37	17.87
(e) Intangible assets under development	71.46	49.36
(f) Financial assets		
(i) Non-current Investments (Refer Note 6)	6,768.60	4,266.80
(ii) Loans	156.36	33.25
(ii) Other financial assets	4,331.99	7,453.57
(h) Other Non-Current Assets	231.86	6.38
Total Non-Current Assets	15,030.42	14,494.22
II. Current assets		
(a) Inventories	4,217.60	3,481.17
(b) Financial Assets		
(i) Current investments	-	339.62
(ii) Trade Receivables	3,471.34	2,306.95
(iii) Cash and Cash Equivalents	187.32	291.53
(iv) Other bank balances	96.47	71.28
(v) Other financial assets	234.05	48.13
(c) Other Current Assets	839.02	668.81
Total Current Assets	9,045.80	7,207.49
Total assets	24,076.22	21,701.71
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	1,767.78	1,767.78
(b) Other Equity	12,689.23	12,783.03
Total Equity	14,457.01	14,550.81
II. Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	881.53	863.08
(ii) Lease Liabilities	33.78	37.20
(iii) Other Financial Liabilities	207.76	0.20
(b) Provisions	71.63	48.47
(c) Deferred tax liabilities (net)	32.53	44.73
Total Non-Current Liabilities	1,227.23	993.68
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,640.22	1,649.22
(ii) Lease Liabilities	14.83	14.31
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	94.83	9.55
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,889.19	3,524.15
(iv) Other Financial Liabilities	217.43	422.22
(b) Other Current Liabilities	472.02	448.13
(c) Provisions	20.46	30.23
(d) Current Tax Liabilities (Net)	43.00	59.41
Total Current Liabilities	8,391.98	6,157.22
Total Liabilities	9,619.21	7,150.90
Total equity and liabilities	24,076.22	21,701.71

For Syрма SGS Technology Limited

Place: Mumbai
Date: 01 November 2023

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Jasbir Singh Gujral
Managing Director
DIN : 00918825

(Amount in Rs. Million)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 (Annexure II)

Particulars	For the Six Months ended 30 September 2023	For the Six Months ended 30 September 2022 (Refer Note 2)
	Unaudited	Unaudited
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	210.49	221.34
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	132.87	72.16
Finance Costs	108.32	73.72
Employee stock compensation expense	13.80	39.37
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (net)	-	(0.06)
Liabilities No Longer Required Written Back	(0.33)	(4.08)
Interest income on financial assets carried at amortised cost	(221.95)	(59.41)
Net (gain) / loss on account of sale of current investments (Mutual funds)	(10.76)	(0.29)
Allowance for Expected Credit loss	15.55	9.26
Unrealised Exchange (gain) / loss (net)	(12.69)	(13.61)
Operating Profit Before Working Capital / Other Changes	235.30	338.40
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(736.43)	(1,540.24)
Trade Receivables	(1,165.04)	(422.16)
Other Current Financial Assets	(183.59)	(13.49)
Other Non-Current Financial Assets	5.97	(33.36)
Other Current Assets	(170.21)	(315.23)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	1,449.50	1,866.59
Other financial Liabilities (Current)	-	0.20
Other financial Liabilities (Non-Current)	15.50	-
Other Current Liabilities	23.89	(113.88)
Provisions (Non-Current)	23.16	3.65
Provisions (Current)	(10.75)	-
Cash Generated from / (used in) Operations	(512.70)	(229.52)
Direct Taxes Paid (net)	(75.19)	(55.14)
Net Cash Flow from / (used in) Operating Activities	(587.89)	(284.66)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure towards tangible assets (including capital advances, net of capital payables)	(1,332.74)	(508.15)
Capital Expenditure towards Intangible assets	(50.52)	(0.53)
Loans to subsidiary	(119.20)	(16.28)
Proceeds from sale of tangible assets	-	0.06
Investment in subsidiary	(2,295.01)	(78.53)
Redemption of / Investment in Bank Deposits (Net) made out of IPO Proceeds	3,116.21	(8,295.42)
Interest Received on Deposits	216.03	15.20
Proceeds from Current Investment (net)	350.38	0.29
Net Cash from / (used in) Investing Activities	(114.85)	(8,883.36)

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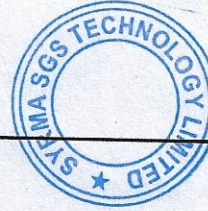
Syrma SGS Technology Limited
CIN:L30007MH2004PLC148165
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 (Annexure II) (Amount in Rs. Million)

Particulars	For the Six Months ended 30 September 2023	For the Six Months ended 30 September 2022 (Refer Note 2)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital (including securities premium)	-	8,760.01
Utilisation of Securities Premium	(6.32)	(402.79)
Long Term Borrowings Repaid	(12.80)	(12.83)
(Repayment) / Proceeds from Short Term Borrowings (net)	1,019.96	909.74
Dividend Paid	(265.16)	-
Payment of Lease Liabilities	(11.59)	(9.03)
Finance Costs Paid	(100.43)	(71.40)
Decrease / (Increase) in Lien Marked / Margin Money Deposits	(25.19)	21.98
Net Cash flow from / (used in) Financing Activities	598.47	9,195.68
IV. Net (Decrease) / Increase in Cash and Cash Equivalents (I + II + III)	(104.27)	27.66
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	0.06	(1.59)
VI. Cash and Cash Equivalents at the end of the year	187.32	114.41

For Syрма SGS Technology Limited

Place: Mumbai
Date: 01 November 2023



Jasbir Singh Gujral
Jasbir Singh Gujral
Managing Director
DIN : 00918825

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Syrma SGS Technology Limited** ("the Parent") and its subsidiaries/step down subsidiaries (the parent and its subsidiaries/step down subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent'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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.

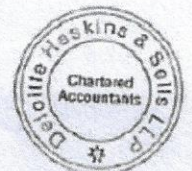


5. The Statement includes the results of the following entities:

Sr No	Name of the entity	Relationship
a)	Syrma SGS Technology Limited	Parent Company
b)	SGS Teknics Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
c)	SGS Solutions GMBH (Subsidiary of (b))	Step down subsidiary Company
d)	SGS Infosystem Private Limited (Subsidiary of (b))	Step down subsidiary Company
e)	Perfect ID India Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
f)	Perfect IOT Wireless Solutions LLP	100% controlling interest (of (e))
g)	Syrma Technology Inc. (Wholly owned subsidiary of (a))	Subsidiary Company
h)	Syrma SGS Design and Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
i)	Syrma SGS Technology and Engineering Services Limited (Wholly owned subsidiary of (a))	Subsidiary Company
j)	Syrma SGS Electronics Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
k)	Johari Digital Healthcare Limited (Subsidiary of (a)) Subsidiary effective from September 05, 2023	Subsidiary Company

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
7. We did not review the interim financial results of two subsidiaries included in the interim unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 1,657.93 million as at September 30, 2023, total revenues of Rs. 266.08 million and Rs. 422.08 million for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 43.24 million and Rs. 75.12 million for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 43.74 million and Rs. 75.49 million for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs. 102.31 million for the six months ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.




Deloitte Haskins & Sells LLP

8. The interim unaudited consolidated financial results include the financial information of four subsidiaries and two step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 558.60 million as at September 30, 2023, total revenue of Rs. 74.71 million and Rs. 150.49 million for the quarter and six months ended September 30, 2023 respectively, total profit/(loss) after tax of Rs. 15.79 million and Rs (3.39) million for the quarter and six months ended September 30, 2023 respectively, total comprehensive income/(loss) of Rs. 13.97 million and Rs. (1.57) million for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs. 0.14 million for the six months ended September 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim unaudited consolidated financial results certified by the Management.

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




RASHIM TANDON

(Partner)

(Membership No.95540)

(UDIN: 23095540BGQBOF7026)

Place: Mumbai

Date: November 01, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Amount in Rs. Million)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	For the Six Months	For the Six Months	Year Ended
		30 September 2023	30 June 2023	30 September 2022 (Refer Note 2)	period ended 30 September 2023	period ended 30 September 2022 (Refer note 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	7,117.27	6,013.06	4,669.01	13,130.32	8,562.37	20,483.88
	(b) Net Gain on foreign currency fluctuations	3.18	56.27	-	59.45	-	71.99
	(c) Other Income	85.79	164.54	81.88	250.32	88.07	365.50
	Total Income	7,206.24	6,233.87	4,750.89	13,440.09	8,650.44	20,921.37
2	Expenses						
	(a) Cost of Materials Consumed	5,813.89	4,872.89	3,603.04	10,686.78	6,500.66	15,592.59
	(b) Purchase of Stock in trade	4.93	82.09	87.81	87.02	97.06	164.52
	(c) Changes in Inventories of Finished goods and Work-in -	(301.80)	(268.49)	(496.68)	(570.30)	(603.40)	(352.26)
	(d) Employee Benefits Expense	310.83	331.09	310.56	641.92	541.76	1,059.72
	(e) Finance Cost	79.95	75.33	62.88	155.28	112.74	215.88
	(f) Depreciation and Amortisation Expense	115.92	101.46	70.94	217.37	142.47	311.99
	(g) Net Loss on foreign currency fluctuations	-	-	36.73	-	18.51	-
	(h) Other Expenses	799.49	626.15	658.58	1,425.63	1,184.96	2,141.62
	Total Expenses	6,823.21	5,820.52	4,333.86	12,643.70	7,994.76	19,134.06
3	Profit before tax (Excluding exceptional items) (1 - 2)	383.03	413.35	417.03	796.39	655.68	1,787.31
4	Exceptional items (Refer Note 7)	13.50	-	-	13.50	-	-
5	Profit before tax (3 - 4)	369.53	413.35	417.03	782.89	655.68	1,787.31
6	Tax Expense (Refer Note 8)						
	- Current tax	113.02	123.05	108.95	236.07	184.22	486.96
	- Tax pertaining to previous years	-	-	-	-	-	1.12
	- Deferred tax	(48.62)	7.01	18.56	(41.61)	11.16	68.14
	Total Tax Expense	64.40	130.06	127.51	194.46	195.38	556.22
7	Share of Post-acquisition Profit/ (Loss) of Associate	-	-	(1.21)	-	(0.48)	(0.33)
8	Profit after Tax (5-6+7)	305.13	283.29	288.31	588.43	459.82	1,230.76
9	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	5.20	(18.12)	(1.31)	(12.92)	(2.36)	(4.85)
	(ii) Income tax expenses relating to the above	(1.51)	4.89	0.41	3.38	0.75	1.21
		3.69	(13.23)	(0.90)	(9.54)	(1.61)	(3.64)
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating financial statements of foreign operations	(1.83)	0.03	(0.81)	(1.80)	(1.17)	5.77
	(ii) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	18.60
	(iii) Income tax expenses relating to the above	-	-	-	-	-	(4.33)
		(1.83)	0.03	(0.81)	(1.80)	(1.17)	20.04
	Total Other Comprehensive Income / (Loss) Net of Tax	1.86	(13.20)	(1.71)	(11.34)	(2.78)	16.40
10	Total Comprehensive Income (8+9)	306.99	270.09	286.60	577.09	457.04	1,247.16
11	Profit for the period attributable to						
	Owners of the Company	283.48	285.18	282.27	568.68	438.08	1,193.20
	Non-controlling interests	21.65	(1.89)	6.05	19.75	21.74	37.56
		305.13	283.29	288.32	588.43	459.82	1,230.76
12	Total other comprehensive income / (loss) for the period attributable to						
	Owners of the Company	1.88	(13.20)	(1.63)	(11.32)	(2.61)	16.51
	Non-controlling interests	(0.02)	-	(0.08)	(0.02)	(0.17)	(0.11)
		1.86	(13.20)	(1.71)	(11.34)	(2.78)	16.40
13	Total comprehensive income for the period attributable to						
	Owners of the Company	285.36	271.98	280.64	557.36	435.47	1,209.71
	Non-controlling interests	21.63	(1.89)	5.97	19.73	21.57	37.45
		306.99	270.09	286.61	577.09	457.04	1,247.16
14	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,767.78	1,767.78	1,762.29	1,767.78	1,762.29	1,767.78
15	Reserves (Other Equity)						13,635.00
16	Earnings per equity share (Face Value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Basic (In Rs.)	1.60	1.61	1.88	3.22	3.11	7.59
	- Diluted (In Rs.)	1.59	1.60	1.86	3.19	3.07	7.50

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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

- The above unaudited Consolidated financial results for the quarter and six months ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 01 November 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended 30 September 2023.
- The Company has completed its Initial Public offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 26 August 2022. The results for the quarter ended 30 September 2022 are the balancing figures between the results for the six months ended 30 September 2022 which has been subjected to limited review by the statutory auditors and the results for the quarter ended 30 June 2022 which has been prepared by management. However, the management has exercised due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's results. The results for the period ended 30 September 2022 were filed with Stock Exchanges on 14 November 2022 read along with the Corrigendum letter Dated 21 January 2023
- The Company has received an amount of INR 7,257.22 Million (net of IPO expenses of INR 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

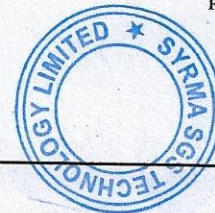
Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30 September 2023	Unutilised amount as on 30 September 2023
Funding capital expenditure	4,030.00	1,209.18	2,820.82
Funding working capital requirements	1,315.80	1,138.43	177.37
General Corporate Purposes	1,911.42	1,900.00	11.42
Total	7,257.22	4,247.61	3,009.61

Net IPO Proceeds which were unutilised as at 30 September 2023 were temporarily invested in Deposits with Scheduled commercial banks.

- 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".
- 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 previous financial year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan.
- During the period and quarter ended September 2023, the Company has acquired 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575 million, including 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 Combinations in accordance with the requirement of IND AS 103 "Business Combination" and the assets and Liabilities are reflected in these Consolidated financial results at their provisional fair values, based on a fair valuation carried out by an independent, and Goodwill aggregating to Rs 2033.93 million has been recognised on a provisional basis. Trueup accounting, if any, to the provisional values will be carried out before the year ended March 31, 2024
- 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 Holding Company to the customer which has been considered as an exceptional item in the results for the period and quarter ended 30 September 2023.
- During the quarter ended September 2023, the Holding Company has elected to exercise the option permitted under 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 Holding Company has also been re-measured at the aforesaid rate as at 30 September 2023.
- 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 Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with Syrma SGS Technology Limited.
- Previous year/period figures have been reclassified to conform to the current period classification/presentation.
- The Statement of Consolidated Assets and Liabilities as at 30 September 2023 and the Statement of Consolidated Cash Flows are provided as Annexure 1 and 2 to this Statement.
- The results for the quarter and half year ended September 30, 2023 includes the operations of JDHL for the period 1 September 2023 to 30 September 2023 and hence current period figures are not comparable with the previous periods.

Place: Mumbai
Date: 01 November 2023

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For Syrma SGS Technology Limited

Jasbir Singh Gujral

Jasbir Singh Gujral
Managing Director
DIN : 00918825

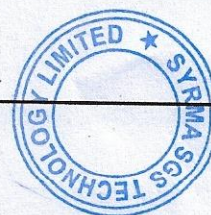
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023 (Annexure 1)

Particulars	(Amount in Rs. Million)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
A. ASSETS		
I. Non-current assets		
(a) Property Plant and Equipment	4,693.47	3,837.19
(b) Capital work-in-progress	252.81	203.82
(c) Right-of-use assets	771.15	268.60
(d) Goodwill	3,215.78	1,181.85
(e) Other Intangible assets	117.55	36.31
(f) Intangible assets under development	71.56	49.36
(g) Financial assets		
(i) Non-current Investments	59.96	59.96
(ii) Other financial assets	4,368.55	7,474.93
(h) Income tax asset (net)	30.76	19.87
(i) Deferred tax asset (net)	16.61	-
(j) Other Non-Current Assets	247.82	15.72
Total Non-Current Assets	13,846.02	13,147.61
II. Current assets		
(a) Inventories	7,350.24	5,874.37
(b) Financial Assets		
(i) Current investments	413.50	780.44
(ii) Trade Receivables	5,188.35	4,032.47
(iii) Cash and Cash Equivalents	644.95	464.90
(iv) Other bank balances	102.85	79.39
(v) Other financial assets	228.69	47.78
(c) Other Current Assets	1,301.84	984.59
Total Current Assets	15,230.42	12,263.94
Total assets	29,076.44	25,411.55
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	1,767.78	1,767.78
(b) Other Equity	13,919.24	13,635.00
Equity attributable to owners of the Company	15,687.02	15,402.78
(c) Non Controlling Interest	494.22	26.15
Total Equity	16,181.24	15,428.93
II. Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	884.91	869.85
(ii) Lease Liabilities	378.19	246.64
(iii) Other Financial Liabilities	207.56	-
(b) Provisions	137.77	92.05
(c) Deferred tax liabilities (net)	135.91	137.55
(d) Other non-current liabilities	21.90	37.01
Total Non-Current Liabilities	1,766.24	1,383.10
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,342.81	2,598.53
(ii) Lease Liabilities	56.42	32.22
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	207.55	113.77
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,479.44	4,767.00
(iv) Other Financial Liabilities	269.99	436.68
(b) Other Current Liabilities	601.87	493.43
(c) Provisions	39.91	41.59
(d) Current Tax Liabilities (Net)	130.97	116.30
Total Current Liabilities	11,128.96	8,599.52
Total Liabilities	12,895.20	9,982.62
Total equity and liabilities	29,076.44	25,411.55

For Syрма SGS Technology Limited

Place: Mumbai
Date: 01 November 2023

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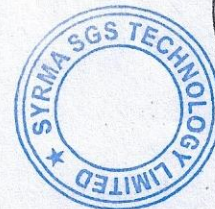
Jashbir Singh Gujral
Managing Director
DIN : 00198825

(Amount in Rs. Million)

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 (Annexure 2)

Particulars	For the Six Months ended 30 September 2023	For the Six Months ended 30 September 2022 (Refer Note 2)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	782.89	655.68
<i>Adjustments for:</i>		
Depreciation and Amortization Expense	217.37	142.47
Finance Costs	155.28	112.74
Mark-to-Market (MTM) (gain) / loss on financial instrument (net)	(0.86)	0.39
Employee stock compensation expense	14.73	39.37
Gain on Discard of Property, Plant and Equipment (net)	(1.26)	(0.05)
Liabilities No Longer Required Written Back	(2.35)	(4.08)
Interest income on financial assets carried at amortised cost	(220.92)	(63.37)
Provision for diminution in value of investment	-	7.16
Net loss on sale of non-current investments	-	0.51
Net (gain) / loss on account of sale of current investments (Mutual funds)	(0.25)	(6.12)
Net gain/(losses) on fair value changes in financial assets (mutual funds) measured at FVTPL	(16.47)	(4.13)
Gain on termination/modification of leases	-	(1.56)
Allowance for Expected Credit Loss (net)	47.47	17.74
Net Bad debts Written Off	0.67	-
Government incentive	-	1.06
Dividend income from mutual funds	(1.23)	(0.34)
Unrealised Exchange (gain)/ loss (net)	(23.05)	(14.78)
Operating Profit Before Working Capital / Other Changes	952.02	882.69
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,083.67)	(2,080.90)
Trade Receivables	(1,015.92)	(696.30)
Other Financial Assets (Current)	(178.08)	13.14
Other Non-Current Financial Assets	(5.63)	(36.65)
Other Current Assets	(272.21)	64.05
Other Non-current Assets	(0.53)	(477.71)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	1,708.15	2,290.79
Other Current financial Liabilities	14.36	476.25
Other Non-Current financial Liabilities	2.00	-
Other Current Liabilities	66.35	(121.70)
Other Non-current Liabilities	(15.11)	(1.23)
Non-Current Provisions	35.06	17.93
Current Provisions	(16.68)	(9.08)
Cash Generated from Operations	190.11	321.28
Direct Taxes Paid (net)	(240.69)	(145.53)
Net Cash flow from / (used in) Operating Activities	(50.58)	175.75

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

(Amount in Rs. Million)

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 (Annexure 2)

Particulars	For the Six Months ended 30 September 2023	For the Six Months ended 30 September 2022 (Refer Note 2)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure towards tangible assets (including capital advances, net of capital payables)	(1,609.98)	(1,066.91)
Capital Expenditure towards Intangible assets (including capital advances)	(48.14)	(3.28)
Proceeds from sale of tangible assets	-	0.05
Investment for acquisition of additional stake in subsidiary	-	(78.53)
Acquisition of subsidiaries	(2,295.01)	-
Other Non-current investments	-	(9.75)
Sale of Non-current investment	-	6.01
Redemption of / Investment in Bank Deposits (Net) made out of IPO proceeds	3,116.21	(8,292.45)
Interest Received on Deposits	217.78	19.16
Proceeds from sale of / (Investment in) Current Investment (net)	384.89	80.15
Net Cash from / (used in) Investing Activities	(234.25)	(9,345.55)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital (including securities premium)	-	8,760.01
Utilization of Securities Premium (net of current tax)	(6.32)	(402.79)
Long Term Borrowings Repaid	(14.94)	(14.61)
(Repayment)/ Proceeds from Short Term Borrowings (net)	766.42	1,007.32
Payment of Lease Liabilities	(37.55)	(8.19)
Finance Costs Paid	(140.15)	(112.88)
Decrease / (Increase) in Lien Marked / Margin Money Deposits	(22.92)	17.45
Dividend paid	(265.16)	-
Net Cash flow from / (used in) Financing Activities	279.38	9,246.31
IV. Net (Decrease)/ Increase in Cash and Cash Equivalents (I + II + III)	(5.45)	76.51
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	3.51	(1.59)
VI. Cash and Cash Equivalents at the end of the period	644.95	409.03

Place: Mumbai
Date: 01 November 2023

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For Syрма SGS Technology Limited



Jasbir Singh Gujral
Managing Director
DIN: 00198825

ANNEXURE II

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Description
1.	Name of the entity(ies) involved in the amalgamation/merger.	The scheme of amalgamation provides for merger provides (i) in the first stage, merger and amalgamation of the entire Business and Undertaking of SGS Infosystems Private Limited (" Transferor Company-1 ") into and with SGS Tekniks Manufacturing Private Limited (" Transferor Company-2 ") and (ii) immediately thereafter in the second stage, amalgamation of the entire Business and Undertaking of [" Transferor Company-2 (Merged) "] into and with Syrma SGS Technology Limited (" Transferee Company ").
2.	Area of business of the entity(ies)	<p>SGS Infosystems Private Limited, SGS Tekniks Manufacturing Private Limited and Syrma SGS Technology Limited are engaged in the business as detailed here in below:</p> <ul style="list-style-type: none"> i. SGS Infosystems Private Limited: is presently engaged in the business of providing advisory services in relation to electronic goods ii. SGS Tekniks Manufacturing Private Limited: is presently engaged in the business of manufacturing electronic goods and related services. iii. Syrma SGS Technology Limited: is presently engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power

		supplies / adapters, fiber optic assemblies, magnetic induction colis and RFID products and other electronic products.												
3.	Net Worth and Standalone Revenues of the concerned entity(ies)	<p>Please see below the brief details of the net worth of the concerned Companies as on 31 March 2023:</p> <p style="text-align: right;">Amount INR Millions</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth (INR Millions)</th> <th>Standalone Revenue (INR Millions)</th> </tr> </thead> <tbody> <tr> <td>Transferor Company-1</td> <td>98.54</td> <td>3.98</td> </tr> <tr> <td>Transferor Company-2</td> <td>4,152.64</td> <td>8,348.53</td> </tr> <tr> <td>Transferee Company</td> <td>14,550.81</td> <td>11,726.51</td> </tr> </tbody> </table>	Particulars	Net worth (INR Millions)	Standalone Revenue (INR Millions)	Transferor Company-1	98.54	3.98	Transferor Company-2	4,152.64	8,348.53	Transferee Company	14,550.81	11,726.51
Particulars	Net worth (INR Millions)	Standalone Revenue (INR Millions)												
Transferor Company-1	98.54	3.98												
Transferor Company-2	4,152.64	8,348.53												
Transferee Company	14,550.81	11,726.51												
4.	Rationale for the amalgamation/ merger	<p>The proposed Scheme would, inter-alia, have the following benefits:</p> <p>a. Prevent cost duplication and bring in financial efficiencies of a holding structure. The resultant operations are expected to be substantially cost-efficient which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity;</p> <p>b. Eliminate layered structures and reduce managerial overlap;</p> <p>c. Contribute to furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth,</p>												

		<p>expansion, greater access to different market segments and development of the respective businesses.</p> <p>d. Bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control;</p> <p>e. Greater efficiency in cash management, by providing access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital and to maximize shareholder value;</p>
5.	Consideration under the amalgamation/merger	<p>(a) For the purposes of the first stage of this Scheme, it is hereby clarified that as the Transferor Company-1 is presently the wholly owned subsidiary of the Transferor Company-2, there would be no issue of shares by the Transferor Company-2 in consideration of the amalgamation. Consequently, upon the first stage of the Scheme coming into effect, the entire paid-up share capital in Transferor Company-1, fully held by Transferor Company-2, shall stand extinguished and cancelled.</p> <p>(b) Pursuant immediately to the first stage wherein amalgamation of the entire business and undertaking of Transferor Company-1 with Transferor Company-2 is completed, it is hereby clarified that the Transferor Company-2 (Merged)</p>

		shall remain a wholly owned subsidiary of the Transferee Company and there would be no issue of shares by the Transferee Company in consideration of the amalgamation. Consequently, upon the second stage of the Scheme coming into effect, the entire paid-up share capital in Transferor Company-2 (Merged), fully held by the Transferee Company, shall stand extinguished and cancelled.
6.	Whether the transaction would fall within related party transactions?	The Transferor Companies and the Transferee Company are companies within the same group inasmuch as: (a) the Transferor Company-1 is presently the wholly owned subsidiary of the Transferor Company-2 and (b) the Transferor Company-2 is the wholly owned subsidiaries of the Transferee Company.
7.	Details of change in shareholding pattern (if any)	<p>In terms of Paragraph 4(d)(ii) of the Circular bearing no. CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by Securities and Exchange Board of India, in case of a wholly owned subsidiary merging with its parent listed company, where the shareholders and the shareholding of the parent listed company remains the same, it shall be treated as 'no change in shareholding pattern'.</p> <p>Therefore, since there will be no fresh issue of shares by the Transferee Company, there will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed Scheme.</p>