

Date: November 14, 2022

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 November 14, 2022, under Regulation 30 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 you that at the meeting of the Board of Directors of the Company which commenced at 2:30 P.M. and concluded at 4:45 P.M. today i.e. Monday, November 14, 2022, the Board of Directors have inter alia approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, of the Financial Year 2022-23 copy of the same is enclosed herewith.

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. We would further like to inform that the Statutory Auditors of the Company have subjected the aforesaid results to "Limited Review" and the same is enclosed herewith.

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

For **Syrma SGS Technology Limited**

Rahul Sinnarkar

Company Secretary & Compliance Officer

Membership No: A39709

Place: Mumbai

ENCL: as above.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
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, 2022 ("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.
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.



Deloitte Haskins & Sells LLP

5. The Statement includes the results for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.
6. Results for the quarter ended September 30, 2022 is the balancing figure between results for the six months ended September 30, 2022 which has been subjected to review by us and results for the quarter ended June 30, 2022 which has been prepared by the management, as mentioned above. Our conclusion 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)



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 22209252BDAWPI4226

Place: Mumbai
Date: November 14, 2022

(Amount in Rs. Million)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2022

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		30/09/2022	3 Months ended	3 months ended	figures for current	figures for	ended
		(Unaudited)	30/06/2022	30/09/2021 in the	period ended	previous period	31/03/2022
			(Refer Note 2)	previous year	30/09/2022	ended 30/09/2021	
				(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)
1	Income						
	(a) Revenue from Operations	2,430.89	1,861.20	1,854.19	4,292.09	3,186.09	6,462.60
	(b) Other Income	57.28	9.54	12.21	66.82	33.03	78.35
	Total Income	2,488.17	1,870.74	1,866.40	4,358.91	3,219.12	6,540.95
2	Expenses						
	(a) Cost of Materials Consumed	1,944.50	1,210.50	1,256.37	3,155.00	2,298.91	4,650.09
	(b) Purchase of Stock in trade	87.51	8.81	2.45	96.32	4.59	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(395.78)	0.17	39.85	(395.61)	(71.40)	(283.30)
	(d) Employee Benefits Expense	177.03	144.68	92.20	321.71	175.26	432.44
	(e) Finance Cost	38.12	35.60	7.92	73.72	15.59	33.67
	(f) Depreciation and Amortisation Expense	35.76	36.40	28.10	72.16	56.10	130.93
	(g) Other Expenses	418.02	396.25	281.14	814.27	495.56	1,077.33
	Total Expenses	2,305.16	1,832.41	1,708.03	4,137.57	2,974.61	6,062.00
3	Profit before Tax (1-2)	183.01	38.33	158.37	221.34	244.51	478.95
4	Tax Expense						
	- Current tax	43.13	14.74	58.53	57.87	87.00	178.91
	- Deferred tax	22.01	(0.93)	(0.75)	21.08	1.35	(6.03)
	Total Tax Expense	65.14	13.81	57.78	78.95	88.35	172.88
5	Net Profit after Tax (3-4)	117.87	24.52	100.59	142.39	156.16	306.07
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	(0.78)	(0.78)	(7.41)	(1.56)	(3.06)	1.24
	(ii) Income tax expenses relating to the above	0.27	0.27	2.59	0.54	1.07	(0.43)
	Total Other Comprehensive Income / (Loss) Net of Tax	(0.51)	(0.51)	(4.82)	(1.02)	(1.99)	0.81
7	Total Comprehensive Income / (Loss) (5+6)	117.36	24.01	95.77	141.37	154.17	306.88
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 2)	1,762.29	1,414.11	12.51	1,762.29	12.51	1,376.17
9	Reserves (Other Equity)						4,062.74
10	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.)	0.79	0.18	0.73	0.96	1.37	2.69
	(b) Diluted (In Rs.)	0.78	0.17	0.73	0.95	1.37	2.67



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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2022

- 1 The above unaudited standalone financial results for the quarter and six months ended September 30, 2022 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 November 14, 2022. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2022
- 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 26th August 2022. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarter ended June 30, 2022 and quarter/six months ended September 30, 2021 as reported in these financial results were neither reviewed nor subject to audit. The results for the quarter ended 30 September 2022 is balancing figure between results for the six months ended 30 September 2022 which has been subject to limited review by statutory auditors and the results for the quarter ended 30 June 2022 which has been prepared by the 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 affairs.
- 3 During the quarter ended September 30, 2022, the Company has completed its IPO of 38,187,541 equity shares of face value INR 10 each at an issue price of INR 220.00 per share, comprising 34,818,181 fresh shares and offer for sale of 3,369,360 shares by selling shareholders. In addition to the above, the Company has raised Rs. 1,100 Million by issue of 3,793,103 Equity Shares at a price of Rs. 290.00 per Equity Share, by way of Pre-IPO placement during the quarter ended 30 June 2022.


The Company has incurred INR 436.86 Million as IPO related expenses and allocated such expenses between the Company and selling shareholders based on agreement between the Company and selling shareholders and in proportion to the total proceeds raised as stated above, amounting to INR 402.78 Million and INR 34.08 Million respectively. The Company's share of expenses of INR 402.78 Million has been adjusted against Securities Premium as at 30 September 2022.
- 4 The Company has received an amount of Rs. 7,257.22 Million (net off 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 2022	Unutilised amount as on 30 September 2022
Funding capital expenditure	4,030.00	14.54	4,015.46
Funding working capital requirements	1,315.80	87.18	1,228.62
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	101.72	7,155.50

Net IPO Proceeds which were unutilised as at 30th September 2022 were temporarily invested in Deposits with Scheduled commercial banks

- 5 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results.
- 6 Previous year/ period figures have been reclassified to conform to the current period classification/presentation
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 8 Number of Employee Stock Options (ESOPs) granted and outstanding as at 30 September 2022 is 23,859. No options were exercised during the quarter and six months ended 30 September 2022
- 9 The Statement of Standalone Assets and Liabilities as at 30 September 2022 and the Condensed Statement of Standalone Cash Flows are provided as Annexure 1 and 2 to this Statement.

For Syрма SGS Technology Limited


Sanjeep Tandon
Executive Chairman
DIN: 00054553

Place: Mumbai
Date: 14 November 2022



Syrma SGS Technology Limited
CIN:U30007MH2004PLC148165
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30/09/2022 (Annexure 1 - Refer Note 9)

Particulars	(Amount In Rs. Million)	
	As at September 30,2022	As at March 31,2022
	Unaudited	Audited
A. ASSETS		
I. Non-current assets		
(a) Property Plant and Equipment	1,832.34	1,087.08
(b) Capital work-in-progress	124.23	390.63
(c) Right-of-use assets	37.83	45.10
(d) Other Intangible assets	17.02	7.80
(e) Intangible assets under development	-	8.69
(f) Financial assets		
(i) Non-current Investments	4,123.21	4,044.68
(ii) Loans	16.28	-
(iii) Other financial assets	8,365.95	37.17
(g) Income tax asset (net)	-	-
(h) Other Non-Current Assets	117.54	141.11
Total Non-Current Assets	14,634.40	5,762.26
II. Current assets		
(a) Inventories	2,688.17	1,147.93
(b) Financial Assets		
(i) Trade Receivables	2,190.88	1,717.95
(ii) Cash and Cash Equivalents	114.41	88.34
(iii) Other bank balances	1.72	23.70
(iv) Other financial assets	122.43	64.73
(c) Other Current Assets	656.11	342.35
Total Current Assets	5,773.72	3,385.00
Total assets	20,408.12	9,147.26
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	1,762.29	1,376.17
(b) Other Equity	12,214.58	4,062.74
Total Equity	13,976.87	5,438.91
II. Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21.95	34.78
(ii) Lease Liabilities	30.03	36.28
(b) Provisions	49.04	36.01
(c) Deferred tax liabilities (net)	46.10	25.56
Total Non-Current Liabilities	147.12	132.63
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,244.24	1,291.14
(ii) Lease Liabilities	12.95	13.27
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	16.30	15.79
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,329.22	1,467.22
(iv) Other Financial Liabilities	171.81	159.72
(b) Other Current Liabilities	468.50	582.38
(c) Provisions	25.04	32.86
(d) Current Tax Liabilities (Net)	16.07	13.34
Total Current Liabilities	6,284.13	3,575.72
Total Liabilities	6,431.25	3,708.35
Total equity and liabilities	20,408.12	9,147.26

For Syрма SGS Technology Limited

Place: Mumbai
Date: 14 November 2022

Sanjeev Tandon
Executive Chairman
DIN : 00054553



Sanjeev Tandon

Syrma SGS Technology Limited
 CIN:U30007MH2004PLC148165
 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF STANDALONE CASH FLOWS AS AT 30/09/2022 (Annexure 2 - Refer Note 9)

Particulars	(Amount In Rs. Million)	
	For the Six Months ended 30/09/2022 (Unaudited) (Refer Note)	For the Six Months ended 30/09/2021 (Unaudited) (Refer Note)
A. Cash flow from/(used in) operating activities		
i) Profit before taxes	221.34	244.51
ii) Operating Profit before working capital changes	352.01	312.61
iii) Net cash generated from operating activities	(329.61)	207.16
B. Cash flow from/(used in) investing activities	(8,898.56)	(2,814.88)
C. Cash flow from/(used in) financing activities	9,254.24	3,345.55
D. Net Cash flow for the period (A(iii)) + (B) + (C)	26.07	737.83

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

Place: Mumbai
 Date: 14 November 2022

For Syrma SGS Technology Limited



[Signature]
 Sandeep Tandon
 Executive Chairman
 DIN : 00054553



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Deloitte Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower,
52, Venkatarayana Road,
T. Nagar,
Chennai - 600 017,
Tamil Nadu, India
Phone: +91 44 6688 5000
Fax: +91 44 6688 5400

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 Consolidated Unaudited 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, 2022 ("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.
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.



Deloitte Haskins & Sells LLP

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

Parent Company

Syrma SGS Technology Limited

Subsidiary/Step down subsidiary/Associate Companies

- a. SGS Tekniks Manufacturing Private Limited (Wholly owned subsidiary of Parent)
 - b. SGS Infosystem Private Limited (Subsidiary of (a) above)
 - c. SGS Solutions GMBH (Subsidiary of (a) above)
 - d. Perfect ID India Private Limited
 - e. Perfect IOT Wireless Solutions LLP (Associate of (d) above)
 - f. Syrma Technology Inc. (Wholly owned subsidiary of Parent)
6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 one subsidiary included in the interim unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 153.92 million and Rs. 356.87 million for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 29.78 million and Rs.83.45 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 29.40 million and Rs. 82.67 million for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement. This interim financial information has 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 this subsidiary 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 one subsidiary and two step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 66.87 Million and Rs.121.63 Million for the quarter and six months ended September 30, 2022 respectively, total profit after tax of Rs. 5.10 million and Rs.11.83 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 1.85 million and Rs.7.76 million for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement. The interim unaudited consolidated financial results also include the Group's share of Loss after tax of Rs.0.48 million and Rs.1.21 million for the quarter and six months ended September 30, 2022 respectively, in respect of one associate, which has not been reviewed by their auditors and the same has been included based on the financial information prepared by the Management. According to the information and explanations given to us by the Management, these interim financial information 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.

9. The Statement includes the results for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

10. Results for the quarter ended September 30, 2022 is the balancing figure between results for the six months ended September 30, 2022 which has been subjected to review by us and results for the quarter ended June 30, 2022 which has been prepared by the management, as mentioned above. Our conclusion 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)



Ananthi Amarnath
(Partner)

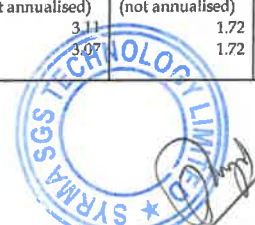
(Membership No. 209252)
UDIN: 22209252BDAXFM3549

Place: Mumbai
Date: November 14, 2022

(Amount in Rs. Million)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2022

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year ended
		30/09/2022	3 Months ended	3 months ended	figures for current	figures for	
		(Unaudited)	30/06/2022	30/09/2021 in the	period ended	previous period	31/03/2022
			(Refer Note 2)	previous year	30/09/2022	ended 30/09/2021	(Audited)
				(Refer Note 2)	(Unaudited)	(Refer Note 2 & 6)	
1	Income						
	(a) Revenue from Operations	4,669.01	3,893.36	2,136.12	8,562.37	3,468.02	10,197.20
	(b) Other Income	79.14	24.40	20.92	103.54	41.74	126.88
	Total Income	4,748.15	3,917.76	2,157.04	8,665.91	3,509.76	10,324.08
2	Expenses						
	(a) Cost of Materials Consumed	3,707.27	2,793.39	1,430.72	6,500.66	2,473.26	7,358.29
	(b) Purchase of Stock in trade	87.81	9.25	2.45	97.06	4.59	20.84
	(c) Changes in Inventories of Finished goods and Work-in - Progress	(496.68)	(106.72)	84.96	(603.40)	(26.29)	(193.72)
	(d) Employee Benefits Expense	298.96	242.80	118.45	541.76	201.51	597.15
	(e) Finance Cost	62.88	49.86	9.27	112.74	16.94	67.82
	(f) Depreciation and Amortisation Expense	70.94	71.53	32.11	142.47	60.11	194.32
	(g) Other Expenses	599.94	619.00	297.26	1,218.94	511.68	1,470.36
	Total Expenses	4,331.12	3,679.11	1,975.22	8,010.23	3,241.80	9,515.06
3	Profit before Tax (1-2)	417.03	238.65	181.82	655.68	267.96	809.02
4	Tax Expense						
	- Current tax	108.95	75.27	67.69	184.22	96.16	269.79
	- Deferred tax	18.56	(7.40)	(0.57)	11.16	1.53	(2.17)
	Total Tax Expense	127.51	67.87	67.12	195.38	97.69	267.62
	Share of Post-acquisition Profit/Loss of Associate	(1.21)	0.73	14.53	(0.48)	25.28	25.34
5	Net Profit after Tax (3-4)	288.31	171.51	129.23	459.82	195.55	566.74
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	(1.31)	(1.05)	(7.06)	(2.36)	(2.71)	1.39
	(ii) Income tax expenses relating to the above	0.41	0.34	2.49	0.75	0.97	(0.47)
	(iii) Share of Equity accounted investee		-	(0.23)	-	(0.21)	
		(0.90)	(0.71)	(4.80)	(1.61)	(1.95)	0.92
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating financial statements of foreign operations	(0.81)	(0.36)	(0.06)	(1.17)	(0.06)	(1.72)
	(ii) Share of Equity accounted investee	-	-	(0.04)	-	0.03	0.03
		(0.81)	(0.36)	(0.10)	(1.17)	(0.03)	(1.69)
	Total Other Comprehensive Income / (Loss) Net of Tax	(1.71)	(1.07)	(4.90)	(2.78)	(1.98)	(0.77)
7	Total Comprehensive Income / (Loss) (5+6)	286.60	170.44	124.33	457.04	193.57	565.97
8	Profit for the year attributable to						
	Owners of the Company	282.27	155.81	194.50	438.08	194.50	555.38
9	Non-controlling interests	6.05	15.69	1.06	21.74	1.06	11.36
		288.32	171.50	195.56	459.82	195.56	566.74
10	Total other comprehensive income for the year attributable to						
	Owners of the Company	(1.63)	(0.98)	(1.98)	(2.61)	(1.98)	(0.89)
	Non-controlling interests	(0.08)	(0.09)	-	(0.17)	-	(0.09)
		(1.71)	(1.07)	(1.98)	(2.78)	(1.98)	(0.98)
11	Total comprehensive income for the year attributable to						
	Owners of the Company	280.64	154.83	192.52	435.47	192.52	554.49
	Non-controlling interests	5.97	15.60	1.05	21.57	1.05	11.27
		286.61	170.43	193.57	457.04	193.57	565.76
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,762.29	1,414.11	12.51	1,762.29	12.51	-
13	Reserves (Other Equity)						-
14	Earnings per equity share (Face Value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Basic (In Rs.)	1.88	1.23	0.95	3.11	1.72	4.97
	- Diluted (In Rs.)	1.86	1.21	0.95	3.07	1.72	4.94



NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2022

- The above unaudited consolidated financial results for the quarter and six months ended September 30, 2022 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 November 14, 2022. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2022.
- 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 26th August 2022. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarter ended June 30, 2022 and quarter/six months ended September 30, 2021 as reported in these financial results were neither reviewed nor subject to audit. The results for the quarter ended 30 September 2022 is balancing figure between results for the six months ended 30 September 2022 which has been subject to limited review by statutory auditors and the results for the quarter ended 30 June 2022 which has been prepared by the 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 affairs.
- During the quarter ended September 30, 2022, the Company has completed its IPO of 38,187,541 equity shares of face value INR 10 each at an issue price of INR 220.00 per share, comprising 34,818,181 fresh shares and offer for sale of 3,369,360 shares by selling shareholders. In addition to the above, the Company has raised Rs. 1,100 Million by issue of 3,793,103 Equity Shares at a price of Rs. 290.00 per Equity Share, by way of Pre-IPO placement during the quarter ended 30 June 2022.

The Company has incurred INR 436.86 Million as IPO related expenses and allocated such expenses between the Company and selling shareholders based on agreement between the Company and selling shareholders and in proportion to the total proceeds raised as stated above, amounting to INR 402.78 Million and INR 34.08 Million respectively. The Company's share of expenses of INR 402.78 Million has been adjusted against Securities Premium as at 30 September 2022.

- The Company has received an amount of Rs. 7,257.22 Million (net off 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 2022	Unutilised amount as on 30 September 2022
Funding capital expenditure	4,030.00	14.54	4,015.46
Funding working capital requirements	1,315.80	87.18	1,228.62
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	101.72	7,155.50


Net IPO Proceeds which were unutilised as at 30th September 2022 were temporarily invested in Deposits with Scheduled commercial banks

- The Company has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly two reportable segments, i.e Electronics Manufacturing Services and Others have been identified the details of which are given below:-

Sl. No.	Particulars	3 Months ended 30/09/2022	Preceding 3 Months ended 30/06/2022 (Refer Note 2)	Corresponding 3 months ended 30/09/2021 in the previous year (Refer Note 2)	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021 (Refer Note 2 & 6)	Previous Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Electronic Manufacturing Services	4,565.57	3,888.56	2,125.07	8,454.13	3,449.82	10,148.74
	b) Others	103.44	4.80	11.05	108.24	18.20	48.46
	Net Segment Revenue	4,669.01	3,893.36	2,136.12	8,562.37	3,468.02	10,197.20
II	Segment Result before tax						
	a) Electronic Manufacturing Services	395.40	270.24	167.27	665.63	240.51	747.61
	b) Others	5.36	6.11	2.91	0.75	2.66	2.35
	Total	400.76	264.13	170.18	664.88	243.17	749.96
	Less: Finance Cost	62.88	49.86	9.27	112.74	16.94	67.82
Add: Other Income	79.15	24.39	20.92	103.54	41.74	126.88	
	Total Profit Before Tax	417.03	238.66	181.83	655.68	267.97	809.02
III	Segment Assets:						
	a) Electronic Manufacturing Services				23,245.48	10,153.64	11,033.40
	b) Others				23.86	83.96	68.15
	Total Segment Assets				23,269.34	10,237.60	11,101.55
Add: Unallocable assets				344.10	417.06	440.56	
	Total Assets				23,613.44	10,654.66	11,542.11
IV	Segment Liabilities:						
	a) Electronic Manufacturing Services				5,767.91	3,352.41	3,603.43
	b) Others				77.65	5.54	8.57
	Total Segment Liabilities				5,845.56	3,357.95	3,612.00
	Add: Unallocable liabilities				17,767.88	7,296.71	7,930.11
	Total Liabilities				23,613.44	10,654.66	11,542.11

- Previous year/period figures have been reclassified to conform to the current period classification/presentation. The figures for the quarter/six months ended 30 September 2021 includes the results of one subsidiary, i.e SCS Teknics Manufacturing Private Limited for the period from 17 September 2021 to 30 September 2021 since the acquisition was made on 16th September 2021 and does not include the results of other subsidiaries Perfect ID India Private Limited and Synmatech Inc. which were acquired/incorporated post 30 September 2021. Consequently, the numbers are not comparable with the figures for the quarter/six months ended 30 September 2022.
- The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- Number of Employee Stock Options (ESOPs) granted and outstanding as at 30 September 2022 is 23,859. No options were exercised during the quarter and six months ended 30 September 2022
- The Statement of Consolidated Assets and Liabilities as at 30 September 2022 and the Condensed Statement of Consolidated Cash Flows are provided as Annexure 1 and 2 to this Statement.

Place: Mumbai
Date: 14 November 2022

For Syрма SGS Technology Limited

Sandeep Tandon
Executive Chairman
DIN : 00054553







Syrma SGS Technology Limited
CIN:U30007MH2004PLC148165
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES (Annexure 1 - Refer Note 9)

(Amount In Rs. Million)

Particulars	As at September 30,2022		As at March 31,2022	
	Unaudited		Audited	
	A. ASSETS			
I. Non-current assets				
(a) Property Plant and Equipment	3,200.43		2,339.77	
(b) Capital work-in-progress	124.23		390.63	
(c) Right-of-use assets	222.96		238.48	
(d) Investment property	4.13		4.13	
(e) Goodwill	1,181.85		1,181.85	
(f) Other Intangible assets	35.77		15.11	
(g) Intangible assets under development	-		17.38	
(h) Financial assets				
(i) Non-current Investments	42.69		47.10	
(ii) Other financial assets	8,381.51		52.41	
(i) Income tax asset (net)	6.82		29.39	
(j) Deferred tax asset (net)	1.16		1.08	
(h) Other Non-Current Assets	148.23		212.28	
Total Non-Current Assets	13,349.78		4,529.61	
II. Current assets				
(a) Inventories	4,993.90		2,913.00	
(b) Financial Assets				
(i) Current investments	293.43		362.99	
(ii) Trade Receivables	3,459.46		2,722.34	
(iii) Cash and Cash Equivalents	409.03		334.11	
(iv) Other bank balances	17.52		34.97	
(v) Other financial assets	104.83		73.76	
(c) Other Current Assets	985.49		571.33	
Total Current Assets	10,263.66		7,012.50	
Total assets	23,613.44		11,542.11	
B. EQUITY AND LIABILITIES				
I. Equity				
(a) Equity Share Capital	1,762.29		1,376.17	
(b) Other Equity	12,753.48		4,344.39	
Equity attributable to owners of the Company	14,515.77		5,720.56	
(c) Non Controlling Interest	88.31		108.41	
Total Equity	14,604.08		5,828.97	
II. Liabilities				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	24.31		38.92	
(ii) Lease Liabilities	208.62		218.89	
(b) Provisions	87.53		69.60	
(c) Deferred tax liabilities (net)	134.13		123.70	
(d) Other non-current liabilities	32.89		33.06	
Total Non-Current Liabilities	487.48		484.17	
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,954.16		1,903.48	
(ii) Lease Liabilities	22.14		21.62	
(iii) Trade Payables				
- Total Outstanding dues of micro enterprises and small enterprises	107.70		76.56	
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,583.52		2,327.95	
(iv) Other Financial Liabilities	238.32		171.07	
(b) Other Current Liabilities	530.73		652.43	
(c) Provisions	34.10		40.82	
(d) Current Tax Liabilities (Net)	51.21		35.04	
Total Current Liabilities	8,521.88		5,228.97	
Total Liabilities	9,009.36		5,713.14	
Total equity and liabilities	23,613.44		11,542.11	

For Syрма SGS Technology Limited

Place: Mumbai
Date: 14 November 2022

Sandeep Tandon
Executive Chairman
DIN : 00054553



Handwritten signatures and initials.

Syrma SGS Technology Limited
 CIN:U30007MH2004PLC148165
 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF CONSOLIDATED CASH FLOWS (Refer Note 9)

(Amount In Rs. Million)

Particulars	For the Six Months ended 30/09/2022 (Unaudited) (Refer Note)	For the Six Months ended 30/09/2021 (Unaudited) (Refer Note)
A. Cash flow from/(used in) operating activities		
i) Profit before taxes	655.68	267.96
ii) Operating Profit before working capital changes	(0.34)	332.79
iii) Net cash generated from operating activities	(145.53)	56.22
B. Cash flow from/(used in) investing activities	6.01	(2,877.99)
C. Cash flow from/(used in) financing activities	17.45	3,570.80
D. Net Cash flow for the period (A(iii)) + (B) + (C)	(122.07)	749.03

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

Place: Mumbai
 Date: 14 November 2022



For Syrma SGS Technology Limited

[Signature]
 Sandeep Tandon
 Executive Chairman
 DIN : 00054553



[Handwritten signature]