

**Date:** February 08, 2023

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 Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 543573**

**Subject: Outcome of Board Meeting held on February 08, 2023 under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

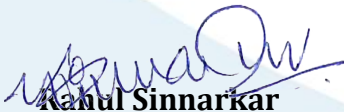
Dear Sir/ Madam,

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 8.30 P.M. today i.e. Wednesday, February 08, 2023, the Board of Directors have inter alia approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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**



**Anil Sinnarkar**  
**Company Secretary & Compliance Officer**  
**Membership No: A39709**  
**Place: Gurgaon**



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 nine months ended December 31, 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 and nine months ended December 31, 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.

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



**Ananthi Amarnath**  
(Partner)  
(Membership No. 209252)  
UDIN: 23209252BGXMIV9875

Place: Manesar  
Date: February 08, 2023

(Amount in Rs. Million)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022**

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		31/12/2022	3 Months ended	3 months ended	figures for current	figures for	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	2,764.66	2,430.89	1,491.89	7,056.75	4,677.98	6,462.60
	(b) Other Income	129.67	57.28	12.49	179.79	29.21	78.35
	<b>Total Income</b>	<b>2,894.33</b>	<b>2,488.17</b>	<b>1,504.38</b>	<b>7,236.54</b>	<b>4,707.19</b>	<b>6,540.95</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,989.71	1,944.50	964.86	5,144.71	3,263.77	4,650.09
	(b) Purchase of Stock in trade	55.16	87.51	3.25	151.48	7.84	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	50.41	(395.78)	(99.73)	(345.20)	(171.13)	(283.30)
	(d) Employee Benefits Expense	154.98	177.03	127.64	476.69	302.90	432.44
	(e) Finance Cost	37.67	38.12	10.02	111.39	25.61	33.67
	(f) Depreciation and Amortisation Expense	43.59	35.76	40.40	115.75	96.50	130.93
	(g) Other Expenses	354.79	418.02	275.38	1,152.36	754.63	1,077.33
	<b>Total Expenses</b>	<b>2,686.31</b>	<b>2,305.16</b>	<b>1,321.82</b>	<b>6,807.18</b>	<b>4,280.12</b>	<b>6,062.00</b>
3	<b>Profit before Tax (1-2)</b>	<b>208.02</b>	<b>183.01</b>	<b>182.56</b>	<b>429.36</b>	<b>427.07</b>	<b>478.95</b>
4	<b>Tax Expense</b>						
	- Current tax	49.64	43.13	64.67	107.51	151.67	178.91
	- Deferred tax	1.89	22.01	(1.75)	22.97	(0.40)	(6.03)
	<b>Total Tax Expense</b>	<b>51.53</b>	<b>65.14</b>	<b>62.92</b>	<b>130.48</b>	<b>151.27</b>	<b>172.88</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>156.49</b>	<b>117.87</b>	<b>119.64</b>	<b>298.88</b>	<b>275.80</b>	<b>306.07</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	(0.36)	(0.78)	2.22	(1.92)	(0.84)	1.24
	(ii) Income tax expenses relating to the above	0.13	0.27	(0.78)	0.67	0.29	(0.43)
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>(0.23)</b>	<b>(0.51)</b>	<b>1.44</b>	<b>(1.25)</b>	<b>(0.55)</b>	<b>0.81</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>156.26</b>	<b>117.36</b>	<b>121.08</b>	<b>297.63</b>	<b>275.25</b>	<b>306.88</b>
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 3)	1,767.78	1,762.29	1,376.17	1,767.78	1,376.17	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.)	0.89	0.79	0.87	1.90	2.60	2.69
	(b) Diluted (In Rs.)	0.88	0.78	0.86	1.88	2.58	2.67



**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022**

- The above unaudited standalone financial results for the quarter and nine months ended 31 December, 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 08 February, 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December, 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. Accordingly, the figures for the quarter/nine months ended 31 December 2021 as reported in these financial results were neither reviewed nor subject to audit. 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.
- During the quarter ended 30 September, 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 shareholder. In addition to the above, the Company has raised INR 1,100 Million by issue of 3,793,103 Equity Shares at a price of INR 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 shareholder based on agreement between the Company and selling shareholder 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 31 December 2022.

- 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 31/12/2022	Unutilised amount as on 31/12/2022
Funding capital expenditure	4,030.00	166.12	3,863.88
Funding working capital requirements	1,315.80	217.94	1,097.86
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	384.06	6,873.16

Net IPO Proceeds which were unutilised as at 31st December 2022 were temporarily invested in Deposits with Scheduled commercial banks.

- As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results.
- The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on 13 November, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. 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.
- On 19 October 2021, the shareholders of the Company have approved the Syрма SGS Employee Stock Option Scheme ("Scheme 1") and Syрма SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syрма SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting date.

During the quarter ended 31 December 2022, the Company has allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syрма SGS Stock Option Plan. Consequently, the paid up share capital of the Company has increased from Rs 1,762.29 millions to Rs 1,767.78 millions during the quarter ended 31 December 2022.

Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed	-	(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

- Previous year/period figures have been reclassified to conform to the current period classification/presentation

For Syрма SGS Technology Limited



Jashu Singh Gujral  
Managing Director  
DIN: 00918825

Place: Manesar  
Date: 08 February 2023





## 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") and the Group's share of loss/profit after tax of its associate for the quarter and nine months ended December 31, 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.
5. The Statement includes the results of the following entities:

#### Parent

Syrma SGS Technology Limited

#### Subsidiary/Step down subsidiary/Associate Companies

- a. SGS Teknicks 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 (Subsidiary of Parent)
- 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. 164.07 million and Rs. 520.94 million for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 45.81 million and Rs. 129.26 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 45.64 million and Rs. 128.31 million for the quarter and nine months ended December 31, 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 auditor 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.

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. 73.47 Million and Rs.195.10 Million for the quarter and nine months ended December 31, 2022 respectively, total profit after tax of Rs. 4.65 million and Rs.11.23 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 6.03 million and Rs.9.40 million for the quarter and nine months ended December 31, 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.0.03 million and Rs.0.51 million for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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.

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



A handwritten signature in cursive script that reads "Ananthi".

**Ananthi Amarnath**  
(Partner)  
(Membership No. 209252)  
UDIN: 23209252BGXMIU1719

Place: Manesar  
Date: February 08, 2023



(Amount in Rs. Million)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		31/12/2022	3 Months ended	3 months ended	figures for current	figures for	ended
		(Unaudited)	30/09/2022	31/12/2021 in the	period ended	previous period	31/03/2022
		(Unaudited)	(Unaudited)	(Refer Note 8)	31/12/2022	ended 31/12/2021	(Audited)
		(Unaudited)	(Unaudited)	(Refer Note 2 and Note 8)	(Unaudited)	(Refer Note 2)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	5,126.23	4,669.01	3,016.99	13,688.60	6,485.01	10,197.20
	(b) Other Income	117.66	79.14	16.54	221.20	41.58	122.78
	<b>Total Income</b>	<b>5,243.89</b>	<b>4,748.15</b>	<b>3,033.53</b>	<b>13,909.80</b>	<b>6,526.59</b>	<b>10,319.98</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3,833.03	3,707.27	2,176.73	10,333.69	4,649.99	7,358.29
	(b) Purchase of Stock in trade	55.17	87.81	3.25	152.23	7.84	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(63.42)	(496.68)	(197.70)	(666.82)	(223.99)	(193.72)
	(d) Employee Benefits Expense	292.57	298.96	198.24	834.33	399.75	597.15
	(e) Finance Cost	64.16	62.88	21.71	176.90	38.65	63.72
	(f) Depreciation and Amortisation Expense	81.16	70.94	68.31	223.63	128.42	194.32
	(g) Other Expenses	530.69	599.94	464.76	1,749.63	959.74	1,470.36
	<b>Total Expenses</b>	<b>4,793.36</b>	<b>4,331.12</b>	<b>2,735.30</b>	<b>12,803.59</b>	<b>5,960.40</b>	<b>9,510.96</b>
3	<b>Profit before Tax (1-2)</b>	<b>450.53</b>	<b>417.03</b>	<b>298.23</b>	<b>1,106.21</b>	<b>566.19</b>	<b>809.02</b>
4	<b>Tax Expense</b>						
	- Current tax	104.47	108.95	91.55	288.69	187.71	269.79
	- Deferred tax	3.90	18.56	4.92	15.06	6.45	(2.17)
	<b>Total Tax Expense</b>	<b>108.37</b>	<b>127.51</b>	<b>96.47</b>	<b>303.75</b>	<b>194.16</b>	<b>267.62</b>
5	<b>Share of Post-acquisition Profit / (Loss) of Associate</b>	<b>(0.03)</b>	<b>(1.21)</b>	<b>0.01</b>	<b>(0.51)</b>	<b>25.29</b>	<b>25.34</b>
6	<b>Net Profit after Tax (3-4+5)</b>	<b>342.13</b>	<b>288.31</b>	<b>201.77</b>	<b>801.95</b>	<b>397.32</b>	<b>566.74</b>
7	<b>Other Comprehensive Income</b>						
	<b>(A) Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of net defined benefit liability	(9.78)	(1.31)	3.05	(12.14)	0.34	1.39
	(ii) Income tax expenses relating to the above	2.11	0.41	(1.00)	2.86	(0.03)	(0.47)
	(iii) Share of Equity accounted investee	-	-	-	-	(0.21)	(0.21)
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences in translating financial statements of foreign operations	4.64	(0.81)	0.08	3.47	0.02	(1.72)
	(ii) Share of Equity accounted investee	-	-	-	-	0.03	0.03
		4.64	(0.81)	0.08	3.47	0.05	(1.69)
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>(3.03)</b>	<b>(1.71)</b>	<b>2.13</b>	<b>(5.81)</b>	<b>0.15</b>	<b>(0.98)</b>
8	<b>Total Comprehensive Income (6+7)</b>	<b>339.10</b>	<b>286.60</b>	<b>203.90</b>	<b>796.14</b>	<b>397.47</b>	<b>565.76</b>
9	<b>Profit for the period attributable to</b>						
	Owners of the Company	331.94	282.27	197.33	770.02	391.83	555.38
	Non-controlling interests	10.19	6.04	4.44	31.93	5.49	11.36
		<b>342.13</b>	<b>288.31</b>	<b>201.77</b>	<b>801.95</b>	<b>397.32</b>	<b>566.74</b>
10	<b>Total other comprehensive income / (loss) for the period attributable to</b>						
	Owners of the Company	(2.99)	(1.63)	2.18	(5.60)	0.20	(0.89)
	Non-controlling interests	(0.04)	(0.08)	(0.05)	(0.21)	(0.05)	(0.09)
		<b>(3.03)</b>	<b>(1.71)</b>	<b>2.13</b>	<b>(5.81)</b>	<b>0.15</b>	<b>(0.98)</b>
11	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Company	328.95	280.64	199.51	764.42	392.03	554.49
	Non-controlling interests	10.15	5.96	4.39	31.72	5.44	11.27
		<b>339.10</b>	<b>286.60</b>	<b>203.90</b>	<b>796.14</b>	<b>397.47</b>	<b>565.76</b>
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer Note 3)</b>	<b>1,767.78</b>	<b>1,762.29</b>	<b>1,376.17</b>	<b>1,767.78</b>	<b>1,376.17</b>	<b>1,376.17</b>
13	<b>Reserves (Other Equity)</b>						<b>4,344.39</b>
14	<b>Earnings per equity share (Face Value of Rs. 10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Basic (In Rs.)	1.94	1.88	1.47	5.10	3.74	4.97
	- Diluted (In Rs.)	1.92	1.86	1.45	5.03	3.72	4.94



Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165

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

NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022

- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 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 08 February 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 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. Accordingly, the figures for the quarter/nine months ended December 31 2021 as reported in these financial results were neither reviewed nor subject to audit. 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.
- During the quarter ended 30 September 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 shareholder. In addition to the above, the Company has raised INR 1,100 Million by issue of 3,793,103 Equity Shares at a price of INR 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 shareholder based on agreement between the Company and selling shareholder 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 31 December 2022.
- 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 31/12/2022	Unutilised amount as on 31/12/2022
Funding capital expenditure	4,030.00	166.12	3,863.88
Funding working capital requirements	1,315.80	217.94	1,097.86
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	384.06	6,873.16

Net IPO Proceeds which were unutilised as at 31st December 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 31/12/2022	Preceding 3 Months ended 30/09/2022 (Refer Note 8)	Corresponding 3 months ended 31/12/2021 in the previous year (Refer Note 2 and Note 8)	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021 (Refer Note 2)	Previous Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Segment Revenue</b>						
I	a) Electronic Manufacturing Services	5,067.74	4,565.57	3,009.80	13,521.87	6,459.62	10,148.74
	b) Others	58.49	103.44	7.19	166.73	25.39	48.46
		5,126.23	4,669.01	3,016.99	13,688.60	6,485.01	10,197.20
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	5,126.23	4,669.01	3,016.99	13,688.60	6,485.01	10,197.20
	<b>Segment Result before tax</b>						
II	a) Electronic Manufacturing Services	393.32	395.41	306.33	1,058.95	563.53	747.61
	b) Others	3.71	5.36	(2.93)	2.96	(0.27)	2.35
	Total	397.03	400.77	303.40	1,061.91	563.26	749.96
	Less: Inter Segment Result	-	-	-	-	-	-
	Less: Finance Cost	64.16	62.88	21.71	176.90	38.65	67.82
	Add: Other Income	117.66	79.14	16.54	221.20	41.58	126.88
	<b>Total Profit Before Tax</b>	450.53	417.03	298.23	1,106.21	566.19	809.02

- The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. 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.



Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165

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7 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 date.

During the quarter ended 31 December 2022, the Company has allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan. Consequently, the paid up share capital of the Company has increased from INR 1,762.29 millions to INR 1,767.78 millions during the quarter ended 31 December 2022.


Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed		(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

8 Previous year/period figures have been reclassified to conform to the current period classification/presentation. The figures for the quarter/nine months ended 31 December 2021 includes the results of one subsidiary, i.e. SGS Tekniks Manufacturing Private Limited for the period from 17 September 2021 to 31 December 2021 since the acquisition was made on 16th September 2021 and for another subsidiary i.e., Perfect ID India Private Limited for the period from 1 November 2021 to 31 December 2021 since the acquisition was made on 31st October 2021. Consequently, the numbers are not comparable with the figures for the quarter/nine months ended 31 December 2022.

Place: Manesar  
Date: 08 February 2023



For Syrma SGS Technology Limited

  
Jashraj Singh Gujral  
Managing Director  
DIN 00198825

