

**Date:** August 05, 2024

To,  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block, Bandra Kurla  
Complex, Bandra (East), Mumbai - 400 051.  
**Symbol: SYRMA**

**Department of Corporate Service**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 543573**

**Subject: Outcome of Board Meeting held on August 05, 2024, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e August 05, 2024 which commenced at 1:00 p.m. and concluded at 05:00 p.m., *inter alia* considered and approved the following: -

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2024 and have taken on record the limited review report thereon. (copy enclosed as **Annexure – I**)
2. Re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825) as Managing Director of the Company for a further period of five years with effect from October 01, 2024 to September 30, 2029.
3. Re-appointment of Mr. Hetal Gandhi (DIN: 00106895), Mr. Anil Nair (DIN: 02655564), Ms. Smita Jatia (DIN: 03165703), Mr. Bharat Anand (DIN: 02806475) and Mr. Kunal Shah (DIN: 01653176) as Independent Director(s) of the Company for their second term of five years with effect from November 30, 2024 upto November 29, 2029, subject to approval of shareholders at the ensuing Annual General Meeting.
4. Recommended to the shareholders for appointment of M/s Walker Chandiook & Co LLP, Chartered Accountant, New Delhi (FRN: 001076N/N500013), as the Statutory Auditors of the Company, for a term of 5 (Five) consecutive years i.e. from conclusion of 20<sup>th</sup> Annual General Meeting for the financial year 2023-24 to the Conclusion of 25<sup>th</sup> Annual General Meeting for the Financial year 2028-29, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, New Delhi, whose term as Statutory Auditors, is expiring at the conclusion of 20<sup>th</sup> Annual General Meeting ('AGM') of the Company.
5. Convening of the 20<sup>th</sup> Annual General Meeting of the Members of the Company on Tuesday, September 17, 2024 at 04.00 p.m. at Mumbai, through Video-Conferencing ("VC") / Other Audio - Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure - II**.



The aforesaid documents are also placed on the website of the Company at <https://syrmasgs.com/>.

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

For **Syrma SGS Technology Limited**

**Komal Malik**  
**Company Secretary & Compliance Officer**  
**Membership No. 6430**  
**Place: Mumbai**

ENCL: as above.



**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 ended June 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. 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 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)



*Ananthi*

**ANANTHI AMARNATH**  
(Partner)  
(Membership No. 209252)  
(UDIN: 24209252BKGSWV3386)

Place: Mumbai  
Date: August 05, 2024

(Amount in Rs. Million)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2024**

Sl. No.	Particulars	Quarter ended 30/06/2024	Quarter ended 31/03/2024	Quarter ended 30/06/2023	Year Ended 31/03/2024
		(Unaudited)	Refer Note 1	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from Operations	8,159.93	7,272.87	3,082.87	18,332.96
	(b) Net Gain on foreign currency fluctuations	61.26	58.44	51.76	126.63
	(c) Other Income	58.23	72.44	151.49	401.22
	<b>Total Income</b>	<b>8,279.42</b>	<b>7,403.75</b>	<b>3,286.12</b>	<b>18,860.81</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	7,553.26	6,739.69	2,558.78	16,400.90
	(b) Purchase of Stock in trade	10.80	14.60	82.01	105.51
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(255.85)	(254.52)	(168.78)	(986.34)
	(d) Employee Benefits Expense	212.07	185.42	161.48	682.77
	(e) Finance Cost	107.43	93.71	48.76	281.30
	(f) Depreciation and Amortisation Expense	108.67	100.59	61.93	320.40
	(g) Other Expenses	504.53	483.53	386.76	1,803.86
	<b>Total Expenses</b>	<b>8,240.91</b>	<b>7,383.02</b>	<b>3,130.94</b>	<b>18,608.40</b>
3	<b>Profit before tax (Excluding exceptional items) (1 - 2)</b>	<b>38.51</b>	<b>20.73</b>	<b>155.18</b>	<b>252.41</b>
4	<b>Exceptional items</b>	-	-	-	13.50
5	<b>Profit before tax (3 - 4)</b>	<b>38.51</b>	<b>20.73</b>	<b>155.18</b>	<b>238.91</b>
6	<b>Tax Expense</b>				
	- Current tax	12.13	(4.28)	42.06	41.19
	- Deferred tax	(0.88)	11.01	13.03	(2.54)
	<b>Total Tax Expense</b>	<b>11.25</b>	<b>6.73</b>	<b>55.09</b>	<b>38.65</b>
7	<b>Profit after Tax (5-6)</b>	<b>27.26</b>	<b>14.00</b>	<b>100.09</b>	<b>200.26</b>
8	<b>Other Comprehensive Income</b>				
	<b>(A) Items that will not be reclassified to profit and loss</b>				
	(i) Remeasurement of net defined benefit liability	(6.05)	0.18	(4.65)	1.59
	(ii) Income tax expenses relating to the above	2.03	(0.04)	1.63	(0.40)
		(6.02)	0.14	(3.02)	1.19
	<b>(B) Items that will be reclassified to profit and loss</b>				
	(i) Fair value gain / (loss) on equity investments classified as FVTOCI	-	3.69	-	3.69
	(ii) Income tax expenses relating to the above	-	(0.86)	-	(0.86)
		-	2.83	-	2.83
	<b>Total Other Comprehensive (Loss) / Income Net of Tax</b>	<b>(6.02)</b>	<b>2.97</b>	<b>(3.02)</b>	<b>4.02</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>21.24</b>	<b>16.97</b>	<b>97.07</b>	<b>204.28</b>
10	<b>Paid-up Equity Share Capital (Refer note 4 &amp; 5)</b> (Face Value of Rs. 10 per share)	1,774.27	1,774.27	1,767.78	1,774.27
11	<b>Reserves (Other Equity)</b>				12,641.78
12	<b>Earning per Share (Face Value of Rs. 10 per share)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In Rs.)	0.15	0.08	0.57	1.13
	(b) Diluted (In Rs.)	0.15	0.08	0.56	1.12

*Handwritten signature/initials in blue ink.*

*Handwritten signature in black ink.*



Syrma SGS Technology Limited  
CIN: I30007MH2004PLC148165

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

NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2024

1 The above standalone unaudited financial results for the quarter ended 30 June 2024 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 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 05 August 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2024. The figures for the quarter ended 31 March 2024 is the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 published year to date figures for nine months ended 31 December 2023 which were subjected to limited review by the statutory auditors.

2 The Company received an amount of Rs. 7,257.22 million (net of IPO expenses of Rs. 402.78 million) from proceeds out of fresh issue of equity shares during the financial year ended 31 March 2023. The utilisation of net IPO proceeds is summarised below:

(Amount in Rs. Million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30 June 2024	Unutilised amount as on 30 June 2024
Funding capital expenditure	4,030.00	2,523.80	1,506.20
Funding working capital requirements	1,315.80	1,315.13	0.67
General Corporate Purposes	1,911.42	1,900.00	11.42
Total	7,257.22	5,738.93	1,518.29

Net IPO Proceeds which were unutilised as at 30 June 2024 were temporarily invested in Deposits with Scheduled commercial banks.

- 3 The Company operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".
- 4 On 19 October 2021, the shareholders of the Company have approved the Syrna SGS Employee Stock Option Scheme ("Scheme 1") and Syrna SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrna 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 quarter ended 30 June 2024, the Company has not allotted any equity shares under Syrna SGS stock option plan.
- 5 On 08 September 2023, the shareholders of the Company have approved the acquisition of shares from secondary market by Syrna SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syrna SGS - Employee Stock Option Plan 2023' for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Standalone Financial Statements as at 30 June 2024 and for the quarter and year ended 31 March 2024. The Company has provided an interest-free unsecured loan of Rs. 80 million for purchase of shares from secondary market.
- 6 During the year ended 31 March 2024, the Company has acquired 51% stake in Johari Digital Healthcare Limited (JDHL) for an aggregate consideration of Rs. 2,375 million, including Rs. 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.
- 7 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 Tekraks Manufacturing Private Limited and SGS Infosystems Private Limited with Syrna SGS Technology Limited. As on date of the board meeting the Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.
- 8 The Board of Directors in its meeting held on May 10, 2024 have recommended a final dividend of 15% (Rs. 1.5/- per equity share of Rs. 10/- each) for the financial year 2023-24 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 Previous year/period figures have been reclassified to conform to the current period classification/presentation.

Place: Mumbai  
Date: 05 August 2024



For Syrna SGS Technology Limited

Hsbir Singh Gujral  
Managing Director  
DIN : 00198825

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
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 (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. 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 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.

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.

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

<b>S No</b>	<b>Name of the entity</b>	<b>Relationship</b>
a)	Syrma SGS Technology Limited	Parent
b)	SGS Tekniks Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary
c)	SGS Solutions GMBH (Subsidiary of (b))	Step down subsidiary
d)	SGS Infosystem Private Limited (Subsidiary of (b))	Step down subsidiary
e)	Johari Digital Healthcare Limited (Subsidiary of (a))	Subsidiary
f)	Johari Digital Healthcare Inc (Wholly owned subsidiary of (e))	Step down Subsidiary
g)	Perfect ID India Private Limited (Wholly owned subsidiary of (a))	Subsidiary
h)	Perfect IOT Wireless Solutions LLP	Controlling interest of (g)
i)	Syrma Technology Inc (Wholly owned subsidiary of a))	Subsidiary
j)	Syrma SGS Technology and Engineering Services Limited (Wholly owned subsidiary of (a))	Subsidiary
k)	Syrma SGS Design and Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary
	Syrma SGS Electronics Private Limited (Wholly owned subsidiary of (a))	Subsidiary



# Deloitte Haskins & Sells LLP

S No	Name of the entity	Relationship
m)	Syrma Semicon Private Limited (Wholly owned subsidiary of (a))	Subsidiary
n)	Syrma Strategic Electronics Private limited (Wholly owned subsidiary of (a))	Subsidiary
o)	Syrma Mobility Private Limited (Wholly owned subsidiary of (a))	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 228.11 Million for the quarter ended June 30, 2024 and total net loss after tax of Rs. 4.54 Million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 5.32 Million for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information 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 these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary, three step down subsidiaries and one controlling LLP which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 98.88 Million for the quarter ended June 30, 2024, total loss after tax of Rs. 6.15 Million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 3.13 Million for the quarter ended June 30, 2024, as considered in the Statement. 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 financial information certified by the Management.



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

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

**ANANTHI AMARNATH**

Partner  
(Membership No. 209252)  
(UDIN: 24209252BKGSWW7394)

Place: Mumbai  
Date: August 05, 2024

(Amount in Rs. Million)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 June 2024					
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2023
		(Unaudited)	Refer Note 1	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from Operations	11,598.91	11,340.91	6,013.06	31,538.39
	(b) Net Gain on foreign currency fluctuations	92.28	83.11	56.27	168.43
	(c) Other Income	60.78	73.26	161.51	417.63
	<b>Total Income</b>	<b>11,751.97</b>	<b>11,497.28</b>	<b>6,233.87</b>	<b>32,124.45</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	10,059.42	9,442.26	4,871.89	26,038.93
	(b) Purchase of Stock in trade	11.59	15.45	82.09	106.41
	(c) Changes in Inventories of Finished goods and Work in Progress	(212.31)	(64.83)	(268.49)	(1,075.98)
	(d) Employee Benefits Expense	454.03	403.46	312.31	1,425.88
	(e) Finance Cost	130.32	122.82	75.33	378.49
	(f) Depreciation and Amortisation Expense	173.71	158.36	101.46	514.85
	(g) Other Expenses	840.31	807.83	614.93	3,057.93
	<b>Total Expenses</b>	<b>11,457.07</b>	<b>10,885.35</b>	<b>5,820.52</b>	<b>30,446.54</b>
3	<b>Profit before tax (Excluding exceptional items) (1 - 2)</b>	<b>294.90</b>	<b>611.93</b>	<b>413.35</b>	<b>1,677.91</b>
4	<b>Exceptional items</b>				13.50
5	<b>Profit before tax (3 - 4)</b>	<b>294.90</b>	<b>611.93</b>	<b>413.35</b>	<b>1,664.41</b>
6	<b>Tax Expense</b>				
	- Current tax	94.43	119.33	123.05	420.10
	- Tax pertaining to previous years		(4.32)		(2.51)
	- Deferred tax	(2.99)	14.78	7.01	3.42
	<b>Total Tax Expense</b>	<b>91.44</b>	<b>159.79</b>	<b>130.06</b>	<b>421.01</b>
7	<b>Profit after tax (5-6)</b>	<b>203.46</b>	<b>452.14</b>	<b>283.29</b>	<b>1,243.40</b>
8	<b>Other Comprehensive Income</b>				
	<b>(A) Items that will not be reclassified to profit and loss</b>				
	(i) Remeasurement of net defined benefit liability	(18.50)	0.11	(18.12)	(18.86)
	(ii) Income tax expenses relating to the above	4.13	(0.13)	1.89	4.75
		(14.07)	(0.02)	(13.23)	(14.11)
	<b>(B) Items that will be reclassified to profit and loss</b>				
	(i) Exchange differences in translating financial statements of foreign operations	(1.44)	(3.16)	0.03	0.28
	(ii) Fair value gain / (loss) on equity investments classified as FVTOCI		3.69		3.69
	(iii) Income tax expenses relating to the above		(0.86)		(0.86)
		(1.44)	(0.33)	0.03	3.11
	<b>Total Other Comprehensive (Loss) / Income Net of Tax</b>	<b>(15.51)</b>	<b>(0.35)</b>	<b>(13.20)</b>	<b>(11.00)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>187.95</b>	<b>451.79</b>	<b>270.09</b>	<b>1,232.40</b>
10	<b>Profit for the period attributable to</b>				
	Owners of the Company	192.97	349.10	285.18	1,073.28
	Non-controlling interests	10.49	102.71	(1.89)	170.12
		203.46	451.81	283.29	1,243.40
11	<b>Total other comprehensive income / (loss) for the period attributable to</b>				
	Owners of the Company	(15.57)	(0.53)	(13.20)	(11.16)
	Non-controlling interests	0.06	0.20		0.16
		(15.51)	(0.35)	(13.20)	(11.00)
12	<b>Total comprehensive income for the period attributable to</b>				
	Owners of the Company	177.40	348.65	271.98	1,062.12
	Non-controlling interests	10.55	102.91	(1.89)	170.28
		187.95	451.59	270.09	1,232.40
13	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10 per share) (Refer note 4 and note 5)	1,771.27	1,774.27	1,767.78	1,771.27
14	<b>Reserves (Other Equity)</b>				14,351.81
15	<b>Earnings per Share (Face Value of Rs. 10 per share)</b>	(not annualised)	(not annualised)	(not annualised)	(Annualised)
	(a) Basic (In Rs.)	1.09	1.97	1.61	6.06
	(b) Diluted (In Rs.)	1.08	1.96	1.60	6.02





NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2024

1. The above consolidated unaudited financial results for the quarter ended 30 June 2024 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 presented under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 05 August 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended 30 June 2024. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for the nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.

2. The Company received an amount of Rs. 7,257.22 million (net of IPO expenses of Rs. 402.78 million) from proceeds out of fresh issue of equity shares during the financial year ended 31 March 2023. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	(Amount in Rs. Million)	
		Utilisation upto 30 June 2024	Unutilised amount as on 30 June 2024
Funding capital expenditure	4,090.00	2,521.50	1,568.50
Funding working capital requirements	1,315.00	1,315.13	0.07
General Corporate Purposes	1,911.42	1,000.00	911.42
<b>Total</b>	<b>7,257.22</b>	<b>5,738.33</b>	<b>1,518.89</b>

Net IPO Proceeds which were unutilised as at 30 June 2024 were temporarily invested in Deposits with Scheduled commercial banks.

3. The Group operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".

4. On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting. During the quarter ended 30 June 2024, the Company has not allotted any equity shares under Syrma SGS stock option plan.

5. On 08 September 2023, the shareholders of the Company have approved the acquisition of shares from secondary market by Syrma SGS Employees Welfare Trust ("the Trust") for the implementation of Syrma SGS Employee Stock Option Plan 2023 for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Standalone Financial Statements as at 30 June 2024 and for the quarter and year ended 31 March 2024. The Company has provided an interest free unsecured loan of Rs. 80 million for purchase of shares from secondary market.

6. During the year ended 31 March 2024, the Company has acquired 51% stake in Jahan Digital Healthcare Limited (JDHL) for an aggregate consideration of Rs. 2,573 million, including Rs. 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.

The Company accounted for the Business Combination in accordance with the requirement of IND AS 103 "Business Combination" and the assets and liabilities are reflected based on a fair valuation carried out by an independent valuer. Consequently, Goodwill aggregating to Rs. 2,039.18 million has been recognised. Accordingly, the Consolidated results for the quarter ended 30 June 2024 and year ended 31 March 2024 includes the results of operations of JDHL from the period 01 September 2023 until 31 March 2024, and hence the current period figures are not comparable with the previous period ended 30 June 2023.

7. The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Teknics Manufacturing Private Limited and SGS Infosystems Private Limited with Syrma SGS Technology Limited. As on date of board meeting, the Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

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

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

Place: Mumbai  
 Date: 05 August 2024



For Syrma SGS Technology Limited  
  
 Jyoti Singh Gujral  
 Managing Director  
 DIN : 00198825

*JH*

**Annexure - II**

**Details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Disclosure details in relation to appointment of Mr. Jasbir Singh Gujral(DIN: 00198825):**

Sr. No.	Particulars	Description
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825) as a Managing Director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from October 1, 2024 to September 30, 2029.
3.	Brief Profile	Mr. Jasbir Singh Gujral is commerce graduate & Chartered Accountant and he is having an experience of around 40+ years in Business know-how, Experience in EMS industry, Finance & Accounting, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations. He has been associated with the Company since 2007.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is related to Mr. Jasbir Singh Gujral. He is one of the Promoters of the Company.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Mr. Jasbir Singh Gujral is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**Disclosure details in relation to appointment of Mr. Hetal Gandhi:**

Sr. No.	Particulars	Description
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Hetal Gandhi (DIN: 00106895) as an independent director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from November 30, 2024 to November 29, 2029.
3.	Brief Profile	Mr. Hetal Gandhi is commerce graduate & Chartered Accountant, having experience of over 36 years in the financial services and consulting. Hetal's expertise spans finance and accounting strategy and planning, risk identification, stakeholder relations and corporate governance, policy development. A former CEO for a large financial services Institution, his leadership in finance brings invaluable insights to the Board.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are related to Mr. Hetal Gandhi.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Mr. Hetal Gandhi is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

**Disclosure details in relation to appointment of Mr. Anil Nair:**

Sr. No.	Particulars	Description
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Anil Nair (DIN: 02655564) as an independent director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from November 30, 2024 to November 29, 2029.
3.	Brief Profile	Mr. Anil Nair holds a bachelor of science from, Bangalore University and MBA from XIM Bhubaneswar (Specialization - Marketing & HR) Global Advanced Management Programme from- ISB & Kellogg School of Business, Chicago. With over 40 years of experience in IT Services and consulting, he has held MD/CEO roles at various companies including AGC Networks Ltd and Cisco APJC. His proficiency spans growth Strategy, risk identification, stakeholder relations and corporate governance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are inter-se related to Mr. Anil Nair.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Mr. Anil Nair is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**Disclosure details in relation to appointment of Ms. Smita Jatia:**

Sr. No.	Particulars	Description
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Ms. Smita Jatia (DIN: 03165703) as an independent director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from November 30, 2024 to November 29, 2029.
3.	Brief Profile	Ms. Smita Jatia holds a bachelor's degree in commerce from Sydenham College of Commerce and Economic, and completed YPO-WPO Program from Harvard Business School. She is having an experience of over 20 years in Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance & Policy.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is related to Ms. Smita Jatia.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Ms. Smita Jatia is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**Disclosure details in relation to appointment of Mr. Bharat Anand:**

Sr. No.	Particulars	Description
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Bharat Anand (DIN: 02806475) as an independent director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from November 30, 2024 to November 29, 2029.
3.	Brief Profile	Mr. Bharat Anand is B.A. (Law), B.A. (Hons.) Economics, Executive Education Programme on 'Leadership in Law Firms' at Harvard Law School, 2013. Bharat has an experience of over 20 years in corporate law, He is skilled in Legal & Compliance, Strategy & Planning, M&A, Identification of Risks, Stakeholder relations, Corporate Governance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is related to Mr. Bharat Anand.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Mr. Bharat Anand is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**Disclosure details in relation to appointment of Mr. Kunal Shah:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Kunal Shah (DIN: 01653176) as an independent director of the Company, subject to approval of shareholders.
2.	Date of <del>appointment/re-appointment / cessation (as applicable) &amp; term of appointment/re-appointment</del>	Re-appointment for a term of 5 (five) consecutive years effective from November 30, 2024 to November 29, 2029.
3.	Brief Profile	Mr. Kunal Shah is Bachelor of Arts in Philosophy and he is having an experience of over 15 years in Investments, Strategy & Planning and business management.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is related to Mr. Kunal Shah.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018	Mr. Kunal Shah is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**Disclosure details in relation to appointment of Statutory Auditors of the Company:**

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of M/s Walker Chandiook & Co LLP, Chartered Accountant, New Delhi (FRN: 001076N/N500013), as Statutory Auditors of the Company. In place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, New Delhi, whose term as Statutory Auditor is expiring at the conclusion of forthcoming 20 <sup>th</sup> AGM of the Company.
2.	Date of appointment/ <del>re-appointment / cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	Term – 5 years From the Conclusion of 20 <sup>th</sup> Annual General Meeting for the financial year 2023-24 to the Conclusion of 25 <sup>th</sup> Annual General Meeting for the Financial year 2028-29, subject to the approval of shareholders of the Company.
3.	Brief Profile	M/s Walker Chandiook & Co LLP are among the big five firms. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empanelled on the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India (CAG). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 68 Partners and over 2,218+ personnel operating from 15 other branch offices.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable