

Date: January 28, 2025

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 January 28, 2025, 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 January 28, 2025 which commenced at 12:30 p.m. and concluded at 03:55 p.m., *inter alia* considered and approved the Unaudited (Standalone and Consolidated) Financial Results ("**Results**") of the Company for the quarter and nine months ended December 31, 2024 and have taken on record the limited review report thereon.

A copy of the signed Results together with the Limited Review Report of the Statutory Auditors thereon pursuant to Regulation 33 of the Listing Regulations, is attached herewith. Further, the Integrated Filing (Financial) for the quarter and nine-month ended December 31, 2024, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, is also submitted herewith.

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: F6430**  
**Place: Mumbai**

ENCL: as above.



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Syrma SGS Technology Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Syrma SGS Technology Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Syrma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 6 February 2024 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 25507000BMMKOA9730



Place: Mumbai

Date: 28 January 2025

(Amount in Rs. million)

Statement of Standalone Unaudited Financial Results for quarter and nine months ended 31 December 2024

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,144.54	4,818.11	4,042.32	18,122.58	11,060.09	18,332.96
	(b) Net gain on foreign currency fluctuations	-	36.85	27.68	-	68.19	126.63
	(c) Other income	219.29	68.31	93.13	345.83	328.78	401.22
	<b>Total income</b>	<b>5,363.83</b>	<b>4,923.27</b>	<b>4,163.13</b>	<b>18,468.41</b>	<b>11,457.06</b>	<b>18,860.81</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,850.16	3,839.50	3,530.45	15,242.92	9,568.91	16,400.90
	(b) Purchase of stock in trade	0.50	0.38	79.26	11.68	163.21	105.51
	(c) Changes in inventories of finished goods, work in progress and stock in trade	20.67	(21.27)	(258.49)	(259.45)	(731.82)	(986.34)
	(d) Employee benefits expense	214.04	209.87	171.22	635.98	497.35	682.77
	(e) Finance cost	119.25	110.95	81.83	341.29	199.65	299.30
	(f) Depreciation and amortisation expense	119.95	107.75	86.94	336.37	219.81	320.40
	(g) Other expenses*	702.73	494.64	464.23	1,600.13	1,308.27	1,785.86
	<b>Total expenses</b>	<b>5,027.30</b>	<b>4,738.82</b>	<b>4,155.44</b>	<b>17,908.92</b>	<b>11,225.38</b>	<b>18,608.40</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>336.53</b>	<b>184.45</b>	<b>7.69</b>	<b>559.49</b>	<b>231.68</b>	<b>252.41</b>
4	<b>Exceptional items (refer note-7)</b>	<b>20.00</b>	<b>-</b>	<b>-</b>	<b>20.00</b>	<b>13.50</b>	<b>13.50</b>
5	<b>Profit before tax (3 - 4)</b>	<b>316.53</b>	<b>184.45</b>	<b>7.69</b>	<b>539.49</b>	<b>218.18</b>	<b>238.91</b>
6	<b>Tax expense</b>						
	- Current tax (including earlier year tax)	19.50	23.32	(13.31)	54.95	45.47	41.19
	- Deferred tax	10.53	(0.53)	14.16	9.12	(13.55)	(2.54)
	<b>Total tax expense</b>	<b>30.03</b>	<b>22.79</b>	<b>0.85</b>	<b>64.07</b>	<b>31.92</b>	<b>38.65</b>
7	<b>Profit after tax (5-6)</b>	<b>286.50</b>	<b>161.66</b>	<b>6.84</b>	<b>475.42</b>	<b>186.26</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	0.84	0.33	2.39	(6.88)	1.41	1.59
	(ii) Income tax expenses relating to the above	(0.21)	(0.09)	(0.61)	1.73	(0.36)	(0.40)
		<b>0.63</b>	<b>0.24</b>	<b>1.78</b>	<b>(5.15)</b>	<b>1.05</b>	<b>1.19</b>
	<b>(B) Items that will be reclassified to profit and loss</b>						
	(i) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	3.69
	(ii) Income tax expenses relating to the above	-	-	-	-	-	(0.86)
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.83</b>
	<b>Total other comprehensive income / (loss) net of tax</b>	<b>0.63</b>	<b>0.24</b>	<b>1.78</b>	<b>(5.15)</b>	<b>1.05</b>	<b>4.02</b>
9	<b>Total comprehensive income (7+8)</b>	<b>287.13</b>	<b>161.90</b>	<b>8.62</b>	<b>470.27</b>	<b>187.31</b>	<b>204.28</b>
10	<b>Paid up equity share capital (refer note 4 and 5)</b> (face value of Rs. 10 per share)	<b>1,780.00</b>	<b>1,774.27</b>	<b>1,775.85</b>	<b>1,780.00</b>	<b>1,775.85</b>	<b>1,774.27</b>
11	<b>Reserves (other equity)</b>						<b>12,641.78</b>
12	<b>Earning per share (face value of Rs. 10 per share)**</b>						
	(a) Basic (In Rs.)	1.62	0.91	0.04	2.68	1.05	1.13
	(b) Diluted (In Rs.)	1.60	0.91	0.04	2.66	1.04	1.12

\*\*Earning per share not annualised except for the year ended 31 March 2024

\*For quarter and nine month period ended 31 December 2024, other expenses includes foreign exchange fluctuation loss. In the remaining periods, there was gain on foreign currency fluctuation, as disclosed above.



**Syrma SGS Technology Limited**  
 CIN: L30007MH1200417 C148165  
 Regd. Office: Unit 1601, Floral Deck Plaza, Andheri East, Mumbai 400091.

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024**

1 The above standalone unaudited financial results of Syrma SGS Technology Limited (the Company) for the quarter and nine months ended 31 December 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 28 January 2025. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 2024.

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 utilization of net IPO proceeds is summarized below:

(Amount in Rs. million)

Objects of the issue as per prospectus	Amount to be utilized as per prospectus	Utilization upto 31 December 2024	Unutilized amount as on 31 December 2024
Pending capital expenditure requirements for development of a R&D facility and expansion/ setting up of manufacturing facilities	4,030.00	2,975.00	1,055.00
Pending working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>6,190.13</b>	<b>1,067.09</b>

Net IPO Proceeds which were unutilized as at 31 December 2024 were temporarily invested in deposits with scheduled commercial banks.

- 3 The Company operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".
- 4 On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. During the quarter ended 31 December 2024, the Company has allotted 572,931 equity shares upon exercise of Employee Stock Option by eligible employees under the Syrma SGS stock option plan.
- 5 On 08 September 2023, the shareholders of the Company have approved the acquisition of shares from secondary market by Syrma SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syrma SGS - Employee Stock Option Plan 2023' for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Standalone Financial Results as at 31 December 2024 and for the year ended 31 March 2024.
- 6 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 Intosystems Private Limited with Syrma 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.
- 7 A fire incident had occurred at one of the Company's plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory lying at the plant. Subsequent to the quarter and nine months period ended 31 December 2024, the Company has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused to inventories. The claim assessment is in process by the Insurer, but based on assessment of recoverability of the claim, the Company has estimated and provided for an impairment loss on inventory, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to Rs. 20.00 million.
- 8 Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to financial results.

Place: Mumbai  
 Date: 28 January 2025



For Syrma SGS Technology Limited

*(Signature)*  
 Manoj Singh Gujral  
 Managing Director  
 DIN : 00198825

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Syrma SGS Technology Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Syrma SGS Technology Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)

5. We did not review the interim financial information/ financial results of 10 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 445.33 million and ₹ 1,226.17 million, total net profit after tax of ₹ 45.67 million and ₹ 119.04 million, total comprehensive income of ₹ 34.51 million and ₹ 114.87 million, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 8.72 million and ₹ 23.07 million, net loss after tax of ₹ 17.48 million and ₹ 60.71 million, total comprehensive loss of ₹ 18.20 million and ₹ 62.08 million for the quarter and nine months period ended on 31 March 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 million and ₹ 0.00 million, and total comprehensive loss of ₹ 0.00 million and ₹ 0.00 million for the quarter and nine months period ended on 31 December 2024 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 6 February 2024 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*MK*

**Manish Agrawal**  
Partner  
Membership No. 507000

UDIN: 25507000BMMK082950

Place: Mumbai  
Date: 28 January 2025



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Syrma SGS Technology Limited pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

## **Annexure 1**

### **List of entities included in the Statement**

1. SGS Tekniks Manufacturing Private Limited
2. SGS Infosystem Private Limited
3. SGS Solutions GMBH
4. Perfect ID India Private Limited
5. Syrma Technology Inc
6. Johari Digital Healthcare Limited
7. Johari Digital Healthcare Inc
8. Syrma Mobility Private Limited
9. Syrma Semicon Private Limited
10. Syrma SGS Design and Manufacturing Private Limited
11. Syrma SGS Technology and Engineering Services Limited
12. Syrma SGS Electronics Private Limited
13. Syrma Strategic Electronics Private Limited

### **Associate:**

1. Perfect IOT Wireless Solutions LLP





(Amount in Rs. million)

Statement of Consolidated Unaudited Financial Results for quarter and nine months ended 31 December 2024

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended 31
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,691.98	8,327.41	7,067.16	28,618.30	20,197.48	31,538.39
	(b) Net gain on foreign currency fluctuations	-	28.82	25.87	-	85.32	168.43
	(c) Other income	222.70	71.52	95.31	355.00	344.37	417.63
	<b>Total income</b>	<b>8,914.68</b>	<b>8,427.75</b>	<b>7,188.34</b>	<b>28,973.30</b>	<b>20,627.17</b>	<b>32,124.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	6,432.47	6,472.84	5,817.59	22,964.73	16,524.37	26,038.93
	(b) Purchase of stock in trade	15.60	(12.67)	76.27	14.52	163.29	106.44
	(c) Changes in inventories of finished goods, work in progress & stock in trade	(74.80)	(165.88)	(440.85)	(452.99)	(1,011.15)	(1,075.98)
	(d) Employee benefits expense	452.42	459.36	380.50	1,365.81	1,022.42	1,425.88
	(e) Finance cost	154.34	135.87	106.91	428.12	280.75	413.07
	(f) Depreciation and amortisation expense	202.26	167.23	139.12	543.20	356.49	514.85
	(g) Other expenses**	1,075.68	864.18	819.21	2,651.48	2,225.02	3,023.35
	<b>Total expenses</b>	<b>8,287.97</b>	<b>7,920.91</b>	<b>6,918.75</b>	<b>27,514.87</b>	<b>19,561.19</b>	<b>30,446.54</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>656.71</b>	<b>506.82</b>	<b>269.59</b>	<b>1,458.43</b>	<b>1,065.98</b>	<b>1,677.91</b>
4	<b>Exceptional items (refer note-8)</b>	<b>21.38</b>	<b>-</b>	<b>-</b>	<b>21.38</b>	<b>13.50</b>	<b>13.50</b>
5	<b>Profit before tax (3 - 4)</b>	<b>635.33</b>	<b>506.82</b>	<b>269.59</b>	<b>1,437.05</b>	<b>1,052.48</b>	<b>1,664.41</b>
6	<b>Tax Expense</b>						
	- Current tax (including earlier year tax)	93.85	116.88	36.51	305.16	272.58	417.59
	- Deferred tax	11.41	(6.53)	30.25	1.89	(11.36)	3.42
	<b>Total tax expense</b>	<b>105.26</b>	<b>110.35</b>	<b>66.76</b>	<b>307.05</b>	<b>261.22</b>	<b>421.01</b>
7	<b>Profit after tax (5-6)</b>	<b>530.07</b>	<b>396.47</b>	<b>202.83</b>	<b>1,130.00</b>	<b>791.26</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	0.97	1.56	(6.05)	(15.97)	(18.97)	(18.86)
	(ii) Income tax expenses relating to the above	(0.52)	(0.05)	1.50	3.81	4.88	4.75
		<b>0.40</b>	<b>1.51</b>	<b>(4.55)</b>	<b>(12.16)</b>	<b>(14.09)</b>	<b>(14.11)</b>
	<b>(B) Items that will be reclassified to profit and loss</b>						
	(i) Exchange differences in translating financial statements of foreign operations	(12.92)	6.55	5.24	(7.81)	3.44	0.28
	(ii) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	3.69
	(iii) Income tax expenses relating to the above	-	-	-	-	-	(0.86)
		<b>(12.92)</b>	<b>6.55</b>	<b>5.24</b>	<b>(7.81)</b>	<b>3.44</b>	<b>3.11</b>
	<b>Total other comprehensive (loss)/ income net of tax</b>	<b>(12.52)</b>	<b>8.06</b>	<b>0.69</b>	<b>(19.97)</b>	<b>(10.65)</b>	<b>(11.00)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>517.55</b>	<b>404.53</b>	<b>203.52</b>	<b>1,110.03</b>	<b>780.61</b>	<b>1,232.40</b>
10	<b>Profit for the period attributable to</b>						
	Owners of the Holding Company	487.94	362.37	155.20	1,043.28	723.88	1,073.28
	Non-controlling interests	42.13	34.10	47.63	86.72	67.38	170.12
		<b>530.07</b>	<b>396.47</b>	<b>202.83</b>	<b>1,130.00</b>	<b>791.26</b>	<b>1,243.40</b>
11	<b>Total other comprehensive (loss)/ income for the period attributable to</b>						
	Owners of the Holding Company	(12.51)	8.38	0.71	(19.70)	(10.61)	(11.16)
	Non-controlling interests	(0.01)	(0.32)	(0.02)	(0.27)	(0.04)	0.16
		<b>(12.52)</b>	<b>8.06</b>	<b>0.69</b>	<b>(19.97)</b>	<b>(10.65)</b>	<b>(11.00)</b>
12	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Holding Company	475.43	370.75	155.91	1,023.58	713.27	1,062.12
	Non-controlling interests	42.12	33.78	47.61	86.45	67.34	170.28
		<b>517.55</b>	<b>404.53</b>	<b>203.52</b>	<b>1,110.03</b>	<b>780.61</b>	<b>1,232.40</b>
13	<b>Paid-up equity share capital (refer note 4 and note 5)</b> (face value of Rs. 10 per share)	<b>1,780.00</b>	<b>1,774.27</b>	<b>1,775.85</b>	<b>1,780.00</b>	<b>1,775.85</b>	<b>1,774.27</b>
14	<b>Reserves (other equity)</b>						<b>14,351.81</b>
15	<b>Earnings per share (face value of Rs. 10 per share)</b>						
	(a) Basic (In Rs.)	2.74	2.04	0.88	5.87	4.09	6.06
	(b) Diluted (In Rs.)	2.74	2.03	0.87	5.85	4.06	6.02

\*\*for quarter and nine month period ended 31 December 2024, other expenses includes foreign exchange fluctuation loss. In the remaining periods, there was gain on foreign currency fluctuation, as disclosed above.



Syrma SGS Technology Limited  
CIN: L30007MH2004PLC148165

Regd. Office: Unit 1601, Horal Deck Plaza, Andheri East, Mumbai 400093.

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2024

1 The above unaudited consolidated financial results of Syrma SGS Technology Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter and nine months ended 31 December 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 28 January 2025. The statutory auditors of the Group have carried out limited review of the results for the quarter and nine months ended 31 December 2024.

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

(Amount in Rs. million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 December 2024	Unutilised amount as on 31 December 2024
Funding capital expenditure requirements for development of a R&D facility and expansion/ setting up of manufacturing facilities	4,030.00	2,975.00	1,055.00
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	6,190.13	1,067.09

Net IPO Proceeds which were unutilised as at 31 December 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 Holding 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. During the period ended 31 December 2024, the Holding Company has allotted 572,931 equity shares under Syrma SGS stock option plan.

5 On 08 September 2023, the shareholders of the Holding 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 Financial Results as at 31 December 2024 and for the year ended 31 March 2024.

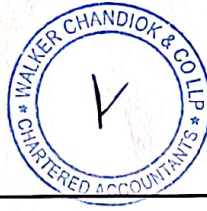
6 During the year ended 31 March 2024, the Holding Company has acquired 51% stake in Johan Digital Healthcare Limited (JDHL) for an aggregate consideration of Rs. 2,575 million, including Rs. 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.

The Holding 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 period ended 31 December 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 31 December 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 Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

8 A fire incident had occurred at one of the plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory and plant and equipments pertaining to Holding Company and subsidiary company lying at the plant. Subsequent to the quarter and nine months period ended 31 December 2024, the Group has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused of inventory and plant and equipment. The claim assessment is in process by the Insurer, but based on assessment of recoverability of the claim, the Group has estimated and provided for an impairment loss on inventory and plant and equipment, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to Rs. 21.38 million.

9 Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to financial results.



For Syrma SGS Technology Limited

  
Jasbir Singh Gujral  
Managing Director  
DIN : 00198825

Place: Mumbai  
Date: 28 January 2025

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED</b>	
<b>Name of listed entity</b>	Syrma SGS Technology Limited
<b>Mode of Fund Raising</b>	Public Issue – Initial Public Offer
<b>Date of Raising Funds</b>	August 26, 2022
<b>Amount Raised</b>	INR 8401.26 Mn [Issue size comprises of fresh issuance/gross proceeds of Rs 7,660.00 million and an Offer for Sale of Rs 741.26 million]
<b>Report filed for Quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

**Objects for which funds have been raised and where there has been a deviation, in the following table:**
*(All figures in INR Million)*

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Funding Capital expenditure for development of R&D facility/expansion/setting of manufacturing facilities	NA	4,030.00	NA	2,975.00	NA	The Balance amount shall be utilized as per proposed schedule duly considering the current progress
Funding Working capital requirements	NA	1,315.80	NA	1,315.13	NA	
General Corporate Purpose	NA	1,911.42	NA	1,900.00	NA	

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For Syrma SGS Technology Limited**

  
**Bijay Kumar Agrawal**  
**Chief Financial Officer**
**Date : January 28, 2025**
**Place: Mumbai**


**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: NOT APPLICABLE, NO DEFAULT**

S. No.	Particulars	in INR Million
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER) : NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG- WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4<sup>TH</sup> QUARTER) : NOT APPLICABLE**

