SYRMA SGS

SYRMA SGS TECHNOLOGY LIMITED

(Formerly known as Syrma SGS Technology Pvt. Ltd. and Syrma Technology Pvt. Ltd.)

Date: August 22, 2024

To,

Listing Department	**Department of Corporate Service**
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Symbol: SYRMA	**Scrip Code: 543573**

Subject: Notice of 20th Annual General Meeting and Annual Report for FY 2023-24

Reference: Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

We wish to inform you that 20th Annual General Meeting of **Syrma SGS Technology Limited** ("the Company") will be held on **Tuesday, September 17, 2024 at 04:00 P.M. IST** through **Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")** and the deemed venue of the meeting shall be the Registered Office of the Company situated at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East) Mumbai-400093, Maharashtra, India.

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**") read with General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (**"MCA Circulars"**), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India (**"SEBI Circulars"**), the AGM will be held through VC/OAVM without the physical presence of the Shareholders at a common venue.

Accordingly, in pursuance of Regulation 30 and Regulation 34(1) of the SEBI Listing Regulations, as amended from time to time, please find enclosed Notice of the AGM and the Annual Report of the Company for the Financial Year 2023-24, which will be sent to the Members through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 20th AGM and the Annual Report is also available on the website of the Company and can be accessed at https://www.syrmasgs.com/investor-relations/43-2/.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the notice convening the 20th Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of Link Intime India Private Limited. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent by electronic mode today i.e., August 22, 2024, to only those Shareholders whose email addresses are registered with the Company/ Depository Participants.

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Information at glance:

Particulars	Details
Mode	Video conference and other audio-visual means
Day, Date and Time of AGM	Tuesday, September 17, 2024 at 04:00 P.M. IST
Remote e-Voting website	https://instavote.linkintime.co.in
Helpline number for VC participation	Tel. No.: 8108116767/022-49186175
Video recording and transcripts	https://www.syrmasgs.com/investor-relations/disclosure/
Dividend record date	Tuesday, September 10, 2024
Dividend payment date	Within 30 days from date of AGM
Cut-off date for e-Voting	Tuesday, September 10, 2024
Remote e-Voting start date and time	Friday, September 13, 2024, at 9:00 A.M
Remote e-Voting end date and time	Monday, September 16, 2024, at 5: 00 P.M

You are requested to take the above information on record.

Yours sincerely,
For **Syrma SGS Technology Limited**

Komal Malik

Digitally signed by Komal Malik
DN: c=IN, o=Personal, title=7041, 2.5.4.20=3e8fa6985b3dd66edd2e0bb2ddd1e850ab2f16ece9d3090638c7bacaf5f96033, postalCode=121001, st=Haryana, serialNumber=87d2e458e0af9048e1576dba78de477134ca756644dbf86c6fd01faf7a0b793e, cn=Komal Malik
Date: 2024.08.22 21:09:07 +05'30'

Komal Malik
Company Secretary & Compliance Officer
Membership No: F6430
Place: Gurgaon

Encl: As above.

Syrma SGS Technology Limited

Regd. Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400093
CIN: L30007MH2004PLC148165
Email: investor.relations@syrmasgs.com • **Website:** www.syrmasgs.com
Tel No: +91 22 4036 3000 • **Fax No:** +91 22 2829 1176

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the Members of **SYRMA SGS TECHNOLOGY LIMITED** will be held on Tuesday, September 17, 2024 at 4.00 p.m.(IST) through **VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS** to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, along with the report of the Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended March 31, 2024

3. To appoint Mr. Sandeep Tandon (DIN: 00054553), Director of the Company, who retires by rotation and being eligible has offered himself for reappointment as a Director.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors of the Company for FY 2024-25:**

   To consider and ratify the remuneration payable to Cost Auditor, and for that purpose to pass the following resolution, with or without modification(s), as **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as amended from time to time, the Company hereby ratifies the remuneration not exceeding Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2024-25.

   RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all necessary acts, deed, and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable to give effect to this resolution."

5. **Re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825) as a Managing Director of the Company**

   To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) and in accordance with relevant provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825), who shall attain the age of 70 years from August 9, 2025, as Managing Director for a further period of Five (5) years commencing from October 1, 2024 to September 30, 2029, liable to retire by rotation, as per the terms and conditions mentioned below:

   A) **Salary :** Rs 60,00,000/- per annum

   B) **Variable Pay:** Rs. 1,40,00,000 /-per annum

   C) **Other Allowances, Reimbursements and Perquisites:**

      i. Club Membership: Maximum up to Rs. 6,00,000/- per annum (Fees of One Corporate Club in India including admission and annual membership fee)

      ii. Drivers Salary: Maximum up to Rs. 4,00,000/- per annum

iii. All other perks like Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of expenses at actual pertaining to electricity, gas, water etc. will be as per the Company's Policy.

iv. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company.

v. Medical insurance for self and family as per Rules of the Company.

vi. Group Personal accident /medical policy as per Rules of the Company.

vii. Leaves in accordance with rules framed by the Company.

viii. Gratuity payable shall be at a rate not exceeding 15 days' salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.

ix. Encashment of un-availed leave at the end of the tenure or at specified intervals will be as per Scheme of the Company.

x. Leave Travel Allowance in accordance with rules framed by the Company.

In addition to the above, he shall also be entitled to following facilities necessary for the purposes of business, which will not be considered as perquisites:

i. Company maintained car;

ii. Telephone(s) facility.

However, for the personal use of car, the amount equivalent to the perquisite value of the car(s) as per Income Tax Act shall be recovered from him.

Provided that the above remuneration be paid to Mr. Jasbir Singh Gujral, Managing Director of the Company, under the above different heads which may be interchangeable either by operation of any law or due to amendment in any rules or schemes framed by the Company or otherwise in future as may be decided by the Company from time to time.

D) Bonus:

In addition to the Salary and Allowances mentioned in A, B and C above, Mr. Jasbir Singh Gujral, Managing Director shall be paid such percentage or amount of bonus as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee based on profitability and overall performance of the Company in each financial year.

E) Annual increment in remuneration

The annual increment for Salary & Allowances mentioned in A, B & C above shall fall due on 01st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee.

F) Other Terms and Conditions:

i. Subject to overall superintendence, direction and control of the Board of Directors, Mr. Jasbir Singh Gujral is entrusted with substantial powers of management of the Company. He shall look after the working and shall manage the affairs of the Company, as may from time to time be assigned to him by the Board of Directors of the Company.

ii. For the discharge of duties, Mr. Jasbir Singh Gujral shall report to and derive his authorities and functional responsibilities from the Board of Directors.

iii. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

iv. In the event of termination of appointment by the Company, the Board of Directors shall determine the compensation on recommendation of Nomination and Remuneration Committee which shall not exceed an amount of remuneration for the remaining term of his appointment or for three years whichever is shorter in accordance with the provisions of section 202 of the Companies Act, 2013.

v. In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Jasbir Singh Gujral, shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time. Remuneration for a part of the year shall be computed on a pro-rata basis.

vi. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof.

vii. Contribution to provident fund, superannuation fund, annuity fund to the extent not taxable under Income Tax Act, 1961, Gratuity payable not exceeding half a month's salary and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration as per Schedule V of the Companies Act, 2013.

viii. Subject to limits as prescribed in Company's Policies, he shall be entitled to re-imbursement of expenses including on entertainment and travelling incurred in the course of business of the Company, which will not be treated as an item of remuneration for the purpose of Section 197 of the Companies Act, 2013.

ix. For the purposes of retirement benefits like Gratuity, Provident Fund, Earned Leave etc., the service of Mr. Jasbir Singh Gujral, Managing Director of the Company will be considered in continuation of service from the date of his joining with the Company.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration, as set out above, as minimum remuneration to Mr. Jasbir Singh Gujral (DIN: 00198825), Managing Director, notwithstanding that the annual aggregate remuneration including bonus/commission payable to all Promoter and/or Executive Directors exceeds 5% and all directors exceeds 11% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013, in case the profit is inadequate, in any year during the tenure of his appointment."

6. **Re-appointment of Mr. Hetal Gandhi (DIN: 00106895) as an Independent Director of the Company**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Hetal Gandhi (DIN: 00106895), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

7. **Re-appointment of Mr. Anil Nair (DIN: 02655564) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Anil Nair (DIN: 02655564), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

8. **Re-appointment of Ms. Smita Jatia (DIN: 03165703) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Smita Jatia (DIN: 03165703), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

9. **Re-appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Bharat Anand (DIN: 02806475), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

10. **Re-appointment of Mr. Kunal Shah (DIN: 01653176) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Kunal Shah (DIN: 01653176), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

11. **Appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No 001076N/N500013) as Statutory Auditors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), from the conclusion of this Annual General Meeting to the conclusion of 25th Annual General Meeting of the Company, at such remuneration and terms and conditions mentioned in the Explanatory Statement, which shall be fixed by the Board of Directors of the Company in consultation with the Audit Committee on year-on-year basis."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Director of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company."

12. **Raising of funds by issue of further shares/securities on preferential basis through placement to qualified Institutional Investors.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 10 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs.1000 crore (Rupees One Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b. the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

c. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment;

RESOLVED FURTHER THAT any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price under this approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

b. In the event the Company is making rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and

d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds Rs. 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/ conversion of the Securities, if any, rate of interest and all terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Furthermore, all actions taken by the Board, or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue"

13. **Remuneration/commission to the Non-executive Independent Directors within the limits allowed under the Companies Act, 2013 read with relevant Rules.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act'), read with relevant rules and Regulation 17 (6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e., Directors other than the Managing Director and/ or the Whole- time Directors) be paid, remuneration by way of commission, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine not exceeding such percentage of the Net Profits as prescribed under Section 197 of the Act and/or Listing Regulations and as computed in the manner laid down in Section 198 of the Act any statutory modification(s) or re-enactment thereof, keeping in view the profitability and performance as per the remuneration policy of the Company for each relevant financial year commencing from April 1, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. F6430)

Place : Mumbai
Date : August 5, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 3 to 13 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 13 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment / re-appointment as Director is also annexed.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, ("MCA Circulars") has allowed Companies to convey their Annual General Meeting and Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), permitted convening the Annual General Meeting ("AGM"/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till September 30, 2024.

3. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address : rnt.helpdesk@linkintime.co.in

6. The record date for the purpose of payment of final dividend will be Tuesday, September 10, 2024. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 11, 2024, to Tuesday, September 17, 2024 (both days inclusive) for the same purpose.

7. Final dividend as recommended by the Board of Directors, if approved by the Members, will be paid within a period of 30 days from the date of its declaration to those members whose names appear in the Register of Members as at the close of the business hours of September 10, 2024 in respect of shares held by them in physical form and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on September 10, 2024 register in respect of shares held by them in dematerialized form.

8. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit their request to the Company's RTA. Any query related to dividend should be directed to RTA.

9. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Investor Relations by e-mailing at investor.relations@syrmasgs.com or the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) by e-mailing at rnt.helpdesk@linkintime.co.in for revalidation and encashment before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund. In addition, as per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund.

10. In line with aforesaid MCA Circulars and SEBI Listing Regulations, 2015, the Notice of the 20th AGM of the Company along with the Annual Report for the year 2024 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2024 will also be available on the Company's website at http://syrmasgs.com, and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com. The Company has published an advertisement in newspapers containing the details about the AGM i.e. date and time of AGM, venue of the AGM, availability of notice of AGM on the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

11. Members having more than one folio in identical names are requested to consolidate the same.

12. The Company has made necessary arrangements for the members to hold their shares in dematerialized

form. Members holding shares in physical form are requested to dematerialize their shares by approaching any of the DPs.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested and maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available electronically for inspection by the Members on all working days between 9.00 a.m. and 11.00 a.m. up to September 17, 2024 being the date of the AGM. Members seeking to inspect such documents can send an email at: investor.relations@syrmasgs.com

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

15. **Remote e-Voting Instructions for shareholders:**

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by Link Intime India Pvt. Ltd., on all resolutions set forth in this Notice

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.

b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.

c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp “

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN:

   Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI:

   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number:

   Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   - Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

   i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

   ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number** '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other e-Voting Instructions

i. The remote e-Voting period commences on Friday, September 13 2024 at 9.00 a.m. and ends on Monday, September 16, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 10 2024 (the cut- off date) may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.

ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 10, 2024 (the cut- off date).

iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and voting during the AGM.

iv. Mrs. Pragnya Parimita Pradhan, proprietor of M/s Pragnya Pradhan & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://syrmasgs.com/ within two days of the AGM of the Company.

vi. The contact details for Registrar and Transfer Agent: Link Intime India Pvt. Ltd., Tel. No.: 022 4918 6270, E-mail: rnt.helpdesk@linkintime.co.in

16. Instructions for Members to attend the AGM through (VC/OAVM):

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:

1. Open the internet browser and open the URL https://instameet.linkintime.co.in

2. Select the "Company" and "Event date" and register with your following details:

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No.

a. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

c. Members holding shares in physical form shall provide Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company/RTA.

3. Click "Go to Meeting": You are now registered for Insta Meet and your attendance is marked for the meeting.

(Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

17. Instructions for Members to Vote during the AGM:

(a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(b) If any Votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.

(c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutinizer/ moderator during the AGM, the Members who have not exercised their vote through the remote e-Voting can cast the vote as under:

i. On the Members VC page, click on the link for e-Voting "Cast your vote."

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on "Submit".

iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

18. Instructions for Members to Speak during the AGM:

i. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request on or before September10, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: investor.relations@syrmasgs.com

ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.

iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.

iv. Members will receive "speaking serial number" once they mark attendance for the meeting.

v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before September 10, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number at: investor.relations@syrmasgs.com. These queries will be replied to by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. instaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 8108116767/022-49186175.

19. Instructions for Income Tax compliances with respect to dividend:

i. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non- deduction/ lower deduction of TDS are uploaded in the website of the company at: https://syrmasgs.com/

ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to syrmadivtax@linkintime.co.in on or before September 10, 2024:

Or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html#

- On this page the user shall be prompted to select / share the required information therein to register their request

iii. The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is: https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html#

- On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F."

iv. The upload of forms/documents (duly completed and signed) on the above-mentioned URL of Link Intime India Private Ltd should be done on or before September 10, 2024, to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

v. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 10, 2024.

vi. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/ Demand Drafts to such shareholders by post.

vii. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to syrmadivtax@linkintime.co.in.

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. F6430)

Place : Mumbai
Date : August 5, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation shall retire at every Annual General Meeting of the Company. Mr. Sandeep Tandon, Executive Director (DIN 00054553), of the Company, retire by rotation at this 20th AGM, and have offered himself for reappointment.

The Company proposes to fill the vacancy at this 20th AGM or any adjournment thereof by reappointing the retiring director, Mr. Sandeep Tandon. Mr. Sandeep Tandon being interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except for Mr. Jaideep Tandon, Mr. Sudeep Tandon and the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions mentioned at Item No. 3 of the Notice.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in **Annexure-A** hereto.

ITEM NO: 4

The Board of Directors in Board meeting held on August 5, 2024, on recommendation of the Audit Committee, approved and appointed M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration not exceeding Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus all applicable taxes and reimbursement of expenses to him at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No.4 for approval by the Members.

ITEM NO: 5

Mr. Jasbir Singh Gujral (DIN: 00198825), was appointed as the Managing Director of the Company, also designated as Key Managerial Personnel of the Company, for a period of 3 years with effect from October 01, 2021 to September 30, 2024 at the General Meeting of the Company held on October 7, 2021. Three-year tenure of Mr. Jasbir Singh Gujral shall be expiring on September 30, 2024.

Mr. Jasbir Singh Gujral is Co-founder of the Company and SGS Tekniks Manufacturing Private Limited (SGS Tekniks) - an EMS company in India for Electronic Manufacturing Services & Electronic System Design. SGS Teknik, as on date, is a wholly owned subsidiary of the Company. Mr. Jasbir Singh Gujral is a Chartered Accountant, having wide industry experience of more than 3 decades. Mr. Jasbir Singh Gujral has played a key role in taking the Company into new height. He being on the management team, monitors the long term, sustained value creation for all the stakeholders of the Company. Keeping in view the contribution of Mr. Jasbir Singh Gujral to the Company, the Nomination and Remuneration Committee (NRC) at its meeting held on August 5, 2024, has recommended for his re-appointment as Managing Director for a further period of Five (5) Years. The Board of Directors at its meeting held on August 5, 2024 has considered the recommendations NRC and approved for his reappointment for a further period of Five (5) years, who shall be liable to retire by rotation, subject to approval of shareholders by way of Special Resolution.

Taking into consideration the size of the Company, his profile as Managing Director, the responsibilities shouldered by him and the industry benchmarks, the existing remuneration paid to Mr. Jasbir Singh Gujral is commensurate with the remuneration packages paid to similar senior level employees in the industry and other companies.

The Company has received his consent to act as a Director of the Company and also to hold office of Managing Director of the Company along with relevant declarations & disclosures to the effect stating that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Jasbir Singh Gujral satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment. These documents are available for inspection during business hour and at the meeting.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members by Special Resolution. Since Mr. Jasbir Singh Gujral falls under the promoters group, in terms of Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to him, being member of promoter group, shall be in accordance with the approval of the shareholders by Special Resolution, since the aggregate annual remuneration payable to him may exceed in any financial year the limit of 5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013.

In view of the above, the Board of Directors pursuant to Regulation 19 (4) of SEBI (Listing Obligations and Disclosure Requirements), 2015, read with Nomination & remuneration policy of the Company, and on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Jasbir Singh Gujral, as Managing Director of the Company for a further period of Five (5) years with effect from October 01, 2024 to September 30, 2029, who shall be liable to retire by rotation and seek the consent of the shareholders by way of special resolution to the agenda set out in the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any. Mr. Jasbir Singh Gujral is interested in the resolution set out at item nos. 5 of this Notice. Further, his relatives are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given herein below:

I) INFORMATION ABOUT THE COMPANY

Nature of Industry	The Company is engaged in the manufacturing of electronic products
Date of or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
Financial Performance based on the given indicators:	Performance for Financial Year 2023-24 & 2022-23
Foreign investments or collaborations, if any.	Not Applicable

(Amount in Mn except EPS)

Year	2023-24	2022-23
Gross Revenue	18,860.81	11,726.51
Profit After Tax	200.26	550.12
Dividend	1.5/ per share of face value Rs10/-each	1.5/ per share of face value Rs10/-each
EPS		
- Basic (In Rs.)	1.13	3.39
- Diluted (In Rs.)	1.12	3.35

II) INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Jasbir Singh Gujral is Co-founder of the Company and SGS Tekniks Manufacturing Limited (SGS Tekniks) - an EMS company in India for Electronic Manufacturing Services & Electronic System Design.. SGS Teknik, as on date, is a wholly owned subsidiary of the Company. Mr. Jasbir Singh Gujral is a Chartered Accountant, having wide industry experience of more than 3 decades. Mr. Jasbir Singh Gujral has played a key role in taking the Company into new height.
Remunerations during the financial year	Rs.12,823,884/-
Recognition or Awards	Visionary leadership and unwavering commitment to excellence. Has garnered numerous awards and accolades from the industries, solidifying Company's position as a leader in the field.
Job Profile and his suitability	The current term of appointment of Mr. Jasbir Singh Gujral as the Managing Director of the Company shall expire on September 30, 2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jasbir Singh Gujral should be available to the Company for a further period of 5 (Five) years with effect from 1st October 2024
Proposed Remuneration	As set out in the Special resolutions forming part of the Notice.
Comparative Remuneration	Considering the responsibility shouldered by him and enhanced business activities of the company, proposed remuneration is commensurate with the industry Standards and Board Level positions held in similar sized and similarly positioned businesses.
Pecuniary Relationship, directly or indirectly with the Company, or relationship with the managerial personnel; if any	Mr. Jasbir Singh Gujral holds 12497041 equity shares of Rs. 10 each, comprising 7.04% of the total paid up capital of the company. He is one of the Co-promoters, except drawing remuneration and his shareholding he has no other pecuniary relationship with the Company or its subsidiaries.

III) OTHER INFORMATION

Reasons of loss or inadequate Profits	The Company has earned sufficient profit in FY 2024 for payment of proposed remuneration. However, due to systematic risks and volatile international market, the Company may face challenges, accordingly, the net profit may be inadequate for 5% limit prescribed under the Companies Act. Therefore, as a cautionary measure and prudent governance practice, it is considered appropriate to seek the approval of the shareholders.
Steps taken or proposed to be taken for improvement	The steps taken or proposed to be taken to improve the profitability further inter-alia includes: • Expansions to move forward and mitigate the risk of concentrated revenue stream. • Better product mix /development of new items to match with the increased market dynamics to further increase the market share and better realization. • Various automation measures undertaken/to be undertaken to improve the productivity and cost reductions in the area of power, manpower and material cost. • Implementation of new technologies modules to further improve on costing and overall efficiency. • Focusing more on good margin business in exports and ODM Business
Expected increase in productivity and profits in measurable terms	The series of steps taken/to be taken by the company would increase productivity and profits. With these measures, the company would expect further increase in revenue as well as cash accruals.

ITEM NOS: 6, 7, 8, 9 and 10

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) (Independent Directors) existing Independent Directors were appointed, with effect from November 29, 2021 at the 17th AGM held on November 30, 2021 for a period of three years up to November 29, 2024.

The Company has received a notice in writing from member(s) under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of all of them for the office of the Director

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, all the above Independent Directors were proposed for appointment as Independent Director for a term of 5 years with effect from November 30, 2024 up to November 29, 2029, subject to approval of shareholders by Special Resolution.

All the independent directors have provided their consent and declaration of independence and they are qualified and eligible for re-appointment since they fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their re-appointment as Independent Directors and are independent of the management. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). They have qualified or are exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. All the independent Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to continue as Directors. They are not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority.

The Nomination and Remuneration Committee and the Board at their respective meetings held on August 05, 2024 has considered the proposal and recommended to shareholders of the Company for seeking their approval by Special Resolution for re-appointment of Mr. Hetal Gandhi, Mr. Anil Nair, Ms. Smita Jatia, Mr. Bharat Anand and Mr. Kunal Shah, as Independent Director(s) of the Company, not liable to retire by rotation.

In the opinion of the Board, all the above proposed Independent Directors fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment as an Independent Directors and are independent of the management.

Copy of the draft letter for appointment of proposed Independent Directors as Independent Directors setting out the terms and conditions are available for inspection at the Registered Office of the Company.

Except Mr. Anil Nair, Mr. Hetal Gandhi, Ms. Smita Jatia, Mr. Bharat Anand and Mr. Kunal Shah, being appointees, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

The Board recommend the Resolutions set out at agenda nos 6 to 10 for approval of the shareholders as Special Resolutions.

ITEM NO: 11.

At the Annual General Meeting (AGM) of the Company held on December 27, 2019, Deloitte Haskins & Sells LLP was reappointed by the Shareholder pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, as the Statutory Auditors of the Company, for a term of five years till the 20th AGM for FY 2023-24. Accordingly, Deloitte Haskin & Sell LLP is retiring as Statutory Auditor in the ensuing Annual General Meeting for FY 2023-24.

In view of completion of term of the Statutory Auditors, the Audit Committee and the Board of Director of the Company at its meeting held on August 5, 2024 has considered and appointed M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm registration number 001076N/N500013 in place of Deloitte Haskins & Sells LLP in terms of section 139(9) of the Companies Act, 2013, subject to approval of the Shareholders at the Annual General Meeting. The term of the Statutory Auditors shall be from the conclusion of the ensuing 20th Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting and at a remuneration to be decided by the Managing Director in consultation with the Auditors.

In terms of Regulation 33(8) The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter. Accordingly, M/s Walker Chandiok & Co LLP, would be conducting the limited review of the subsidiaries of the Company.

In this connection, the Company has received letter from M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm registration number 001076N/N500013, stating their eligibility to act as the Statutory Auditors of the Company, along with a letter of Independence. The same is available for inspection by the members.

In view of the above consent of the members is solicited by way of ordinary resolution for appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company from the conclusion of the ensuing 20th Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the statutory auditor for the financial year	Fees proposed for FY 2025: upto Rs 80 lacs
Term of appointment	Five Years
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee agreed with new auditor is on similar lines as was being paid to outgoing auditor. considering the enhanced size of the operations of the Company, scope of services and experience, profile and calibre of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s Walker Chandiok & Co LLP are from 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

ITEM NO: 12

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. In order to meet the capital requirement for its existing operations and to achieve various avenues for expansion and growth, the Company intends to raise funds by way of qualified institutions placement to eligible investors through issuance of equity shares in accordance with applicable laws. The proceeds from the Issue are proposed to be used towards, capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on May 10, 2024 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ('Equity Shares'), and / or other securities convertible into Equity Shares (including warrants, or otherwise) in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1000 crore (Rupees Thousand Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;

ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹ 1000 crore (Rupees 1000 Crores Only) or its equivalent in any foreign currency;

iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;

vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;

x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;

xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.

xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

ITEM NO: 13

In terms of Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 approval of the shareholders in general meeting is required for payment of all compensation to the non-executive directors, including independent directors. Further, as per section 197(1) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager, except with the approval of the company in general meeting, by an ordinary resolution.

Accordingly, approval of the Shareholders by ordinary resolution is required for payment of remuneration to the non-executive directors within the limit of 1% of net profit of the Company. The shareholders at the Annual General Meeting held on November 30, 2021 approved to remuneration payable to the Non-Executive/Independent Directors which is required to be renewed, to allow payment of remuneration to non-executive directors upto 1% of net profit of the Company for that financial year. The Board of Directors in terms of Regulation 17 (6) (a) of the Listing Regulations read with section 197 of the Act, recommended the resolution set out at item no 13 for the consent of the shareholders by ordinary resolution for payment of Commission upto 1% of profit to the NEDs.

Non-Executive Independent Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by them. Save and except the above, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13. The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. 6430)

Place : Mumbai
Date : August 5, 2024

ANNEXURE A

Details of Director(s) seeking re-appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Sandeep Tandon	Jasbir Singh Gujral	Hetal Gandhi	Anil Nair	Smita Jatia	Bharat Anand	Kunal Shah
Director Identification Number (DIN)	00054553	00198825	00106895	02655564	03165703	02806475	01653176
Category	Executive Director	Managing Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
Date of Birth	17/05/1969	09/08/1955	29/07/1965	16/03/1959	20/05/1970	13/07/1976	30/05/1979
Age	55 years	69 years	59 years	65 years	54 years	48 years	45 years
Nationality	United States	Indian	Indian	Indian	Indian	British National	Indian
Date of First Appointment on the Board	29/12/2004	27/09/2021	29/11/2021	29/11/2021	29/11/2021	29/11/2021	29/11/2021
Relationship with Directors, Managers and KMPs	Related to Mr. Jaideep Tandon and Mr. Sudeep Tandon (brothers)	None	None	None	None	None	None
Qualification	Bachelor of science in electrical engineering, University of Southern California. YPO Presidents' Program from the Harvard Business School	Bachelor of Commerce and Member of Institute of Chartered Accountants of India	Bachelor of Commerce and Member of Institute of Chartered Accountants of India	Bachelor of science in physics, chemistry and mathematics from Bangalore University, and a postgraduate diploma in management.	Bachelor of Commerce. YPO-WPO program from Harvard Business School.	B.A. (Law), B.A. (Hons.) Economics, Executive Education Programme on 'Leadership in Law Firms' at Harvard Law School, 2013	Bachelor of arts in Philosophy from Wilson College, University of Mumbai
Expertise in specific functional area	Business know-how, Experience in EMS industry, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Business know-how, Experience in EMS industry, Finance & Accounting, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Finance & Accounting, Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Legal & Compliance, Strategy & Planning, M&A, Identification of Risks, Stakeholder relations, Corporate Governance	Investments, Strategy & Planning, Identification of Risks, Stakeholder relations
Details of Board Meetings attended by the Directors during the year	5 (Five)	5 (Five)	4 (Four)	5 (Five)	4 (Four)	2 (Two)	2 (Two)
Terms and Conditions of re-appointment	As per the resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Sandeep Tandon is proposed to be re-appointed as Director liable to retire by rotation	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Jasbir Singh Gujral is proposed to be re-appointed as Managing Director	As per the resolutions at Item No. 6,7,8,9 and 10 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hetal Gandhi, Mr. Anil Nair, Ms. Smia Jatia, Mr. Bharat Anand and Mr. Kunal Shah are proposed to be re-appointed as Independent Directors.				
Remuneration last drawn	(for remuneration details, please refer the Corporate Governance Report)						
Membership of Committees of Syrma SGS Technology Limited	1. Corporate Social Responsibility Commitee	1. Audit Committee. 2. Risk Management Committee.	1. Audit Commitee 2. Nomination And Remuneration Committee	1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee	1. Nomination and Remuneration Committee 2. Stake Holders Relationship Committee	1. Audit Committee	1. Stake Holders Relationship Committee 2. Risk management Committee

Name of the Director	Sandeep Tandon	Jasbir Singh Gujral	Hetal Gandhi	Anil Nair	Smita Jatia	Bharat Anand	Kunal Shah
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Aavas Financiers Limited	1. Premier Energies Limited 2. Johari Digital Healthcare Limited 3. Syrma SGS Technology and Engineering Services Limited	1. Allcargo Logistics Limited, 2. All Cargo Gati Limited 3. AMI Organics Limited 4. Chalet Hotels Limited 5. Shilpa Medicare Limited 6. Singer India Limited	NA	1. Shoppers Stop Limited 2. Westlife food world Limited	1. Sandhar Technologies Limited 2. JK Paper Limited 3. Mankind Pharma Limited	NA
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Chairmanship / Membership of Committees of other Companies (other listed companies)	Aavas Financiers Limited 1. Audit Committee-Member 2. Nomination and Remuneration Committee- Member, 3. Stakeholders Relationship Committee- Chairman	NA	**Allcargo Logistics Limited** 1. Governance and Nomination & Remuneration Committee- Member 2. Corporate Social Responsibility Committee- Member **All Cargo Gati Limited** Audit Committee-Member **AMI Organics Limited** 1. Audit Committee-Member 2. Nomination and Remuneration Committee-Chairperson 3. Finance Committee-Member **Chalet Hotels Limited** 1. Audit Committee-Member 2. Corporate Social Responsibility Committee-Chairperson 3. Finance Committee-Member **Shilpa Medicare Limited** Audit Committee -Chairman	NA	**Westlife Foodworld Limited:** 1. Audit Committee – Member 2. Stakeholders Relationship Committee – Chairperson 3. Nomination and Remuneration Committee – Member 4. Risk Management Committee – Member **Shoppers Stop Limited** 1. Nomination and Remuneration Committee – Chairperson	Mankind Pharma Limited 1. Audit Committee-Member, 2. Nomination and Remuneration Committee – Member, 3. Risk Management Committee – Member	NA
Number of shares held in the Company	0	1,24,97,041	0	0	0	00	0

Syrma SGS Technology Limited
Annual Report **2023-24**

SYRMA SGS

BUILDING FOR TOMORROW

EXPANDING HORIZONS

PRODUCTS. VERTICALS. GEOGRAPHY.

ACROSS THE PAGES

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE

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Expanding Frontiers

pg 30

Fulfilling our ESG commitments

Forward-looking statements

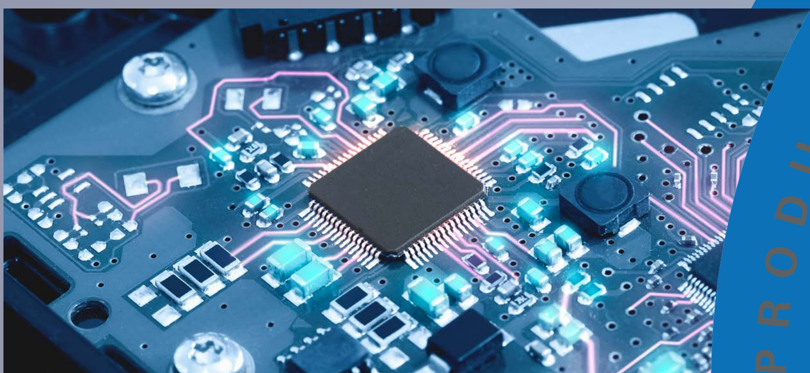
Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For more information, please, visit our website: https://syrmasgs.com/

Building For Tomorrow

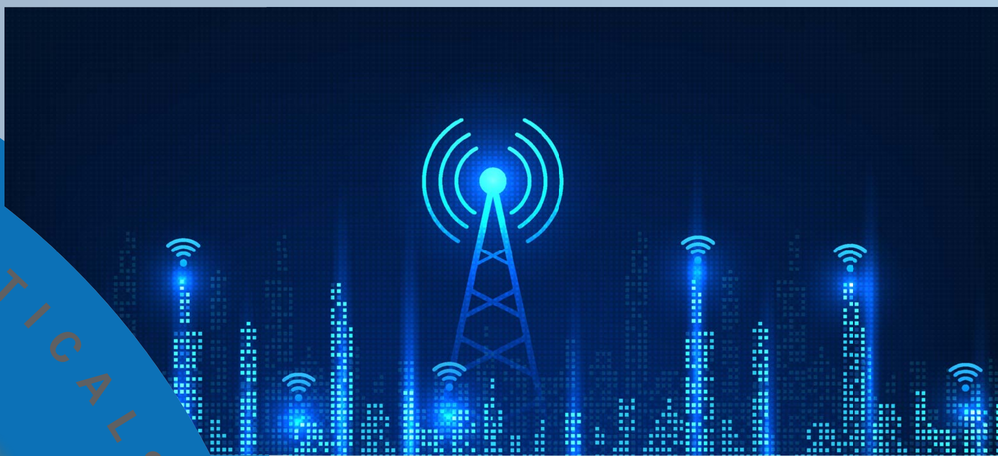
EXPANDING HORIZONS

PRODUCTS



India, as the fastest-growing major economy, is attracting investors from far and wide. Moreover, as the China Plus One strategy gains traction, global businesses have now started seeking alternative manufacturing locations to build supply chain resilience. With a growing population, an abundance of low-cost manufacturing manpower and a technically competent engineering talent pool, India is now finding itself in a sweet spot to capitalise on this momentum. The Government of India continues to undertake several initiatives to support manufacturing, especially in the electronics sector, to fortify the country's position on the global stage.

Here at Syrma SGS, we are shaping the future of electronic systems design and manufacturing (ESDM). Focused on **BUILDING FOR TOMORROW,** we are bolstering our core competencies and evolving in tandem with the trends in the industry. We are poised for growth, driven by rising domestic electronics demand and increasing electronics content across devices, fuelling innovation and expanding market opportunities.



VERTICALS

In our endeavour to ensure **PRODUCT** excellence, we are deploying best-in-class technologies to drive electronic manufacturing services (EMS). Adhering to an engineering-led approach, we are sustaining our competitive edge in precision manufacturing for diverse end-use industries.

Going forward, we remain committed to **EXPANDING OUR HORIZONS.** We recognise that every industry has its own unique challenges and requirements; hence, we are strengthening our presence in various **VERTICALS** — from Mobility and Hi-Tech to Healthcare and Industrial, to name a few. We believe catering to diverse sectors will substantially enhance our resilience and ensure our long-term growth.

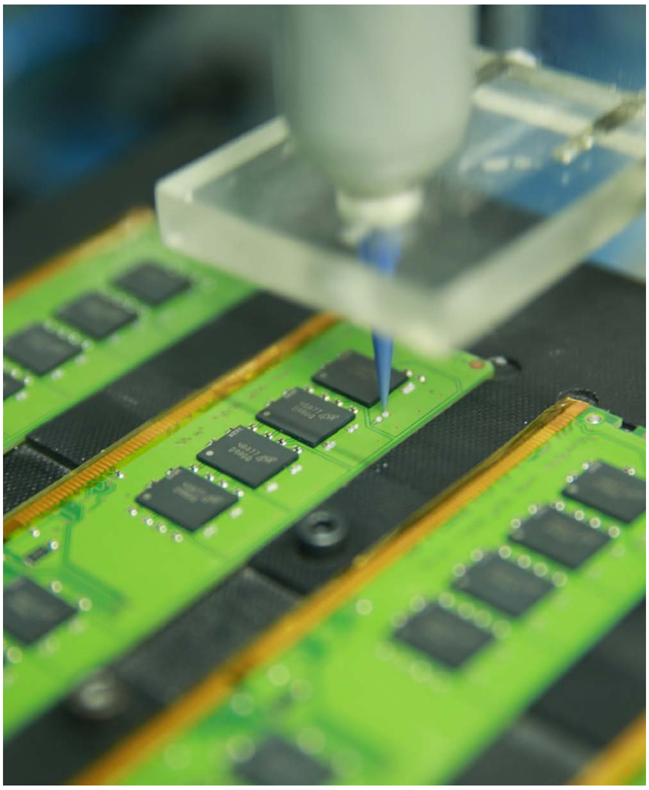
We aspire to remain the preferred value creator for our valued clientele. Towards this end, we will continue to anticipate their needs and deliver bespoke solutions that meet their expectations. Concurrently, we look forward to expanding our reach across **GEOGRAPHIES** — all while scaling our operations to meet the growing demand for EMS solutions.

GEOGRAPHY

A global electronics manufacturing partner

At Syrma SGS, we commenced our journey three decades ago. Over the years, we have consolidated our position as one of the leading India-based Electronic System, Design and Manufacturing (ESDM) companies. We offer comprehensive Electronics Manufacturing Services (EMS) to global and Indian Original Equipment Manufacturers (OEMs).

We provide integrated ESDM services from product design to quick prototyping, PCB assembly to Box build, including custom end-to-end offerings for RFID tags, high-frequency magnetic components, repair, rework and automatic tester development services. Trusted by clients worldwide, we play a critical role in their electronics supply chains.



Vision

To shape the future of technology by empowering our customers with a competitive advantage and serving as a catalyst for social and economic growth.

In focus

Total Revenue
₹ 32,124 Mn
54% YoY Growth

Operating EBITDA
₹ 2,154 Mn
10% YoY Growth

EBITDA
₹ 2,571 Mn
11% YoY Growth

PAT
₹ 1,243 Mn
1% YoY Growth

3+ decades
Of excellence

Exports to
20+
Countries

9,000+
Workforce

26%
Exports

Values

Entrepreneurship

Go, get it!

Spot the problem and fix it!

Be curious to learn, be innovative and embrace an ownership mentality.

Collaboration

Collaborate to leverage unified genius:
Be co-operative, collective and cohesive.

Care

Treat each other the way we treat our customers, showing compassion towards each person we encounter and care for environment.

Respect

Respect each other and everything else - the customer, the opportunity, the commitment and the target.

Setup manufacturing unit in **MEPZ-SEZ Chennai**

2006

Setup manufacturing facility in Bargur

Setup **R&D department** in India

2010-14

Commenced **manufacturing of RFID**

2016

Syrma

Product-led export-oriented ESDM company

Milestones attained over the years

SGS Tekniks

Domestic-focused ESDM company

2014

Setup manufacturing facility in **Manesar**

2008

Setup **R&D centre in Germany**

1990

Incorporation of **SGS Tekniks Private Limited**

2016

Setup manufacturing facility in **Bangalore**

2018

Setup
Zone of Autonomous Creation (ZAC)

2020

SYRMA SGS

SGS Tekniks 100% subsidiary of Syrma

Manufacturing of **components for EV ecosystem**

Investment from **GEF Capital**

2021

Added units in Chennai, Bawal and Manesar

Acquisition of **Perfect ID, bolstering RFID capabilities**

Manufacturing of **new age products:**

5G Technology
Smart devices

2022

IPO Listed in the Indian Stock Market

2023

JOHARI

Acquisition of **Johari Digital Healthcare Limited**

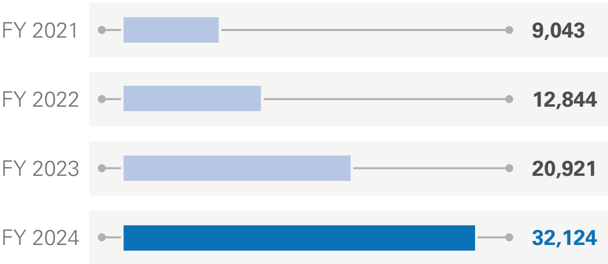
Merger of wholly owned subsidiaries **SGS Tekniks** and **SGS Infosystems** with Syrma SGS.

2024

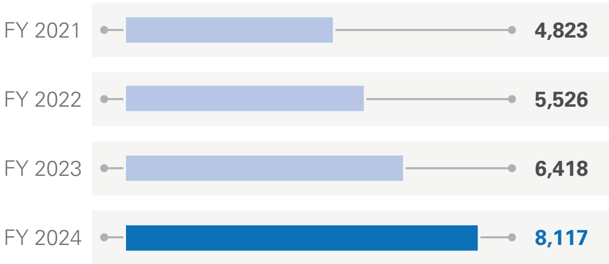
Domestic and Oversease expansion through campus facilities

Financial scorecard

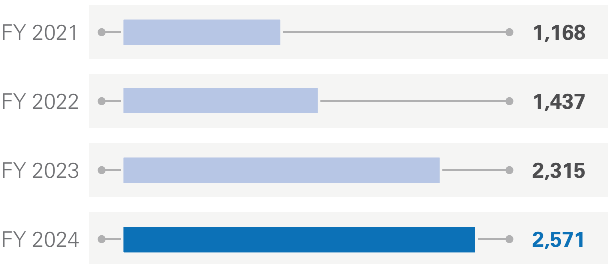
Revenue from Operations 32,124
(in ₹ Mn)



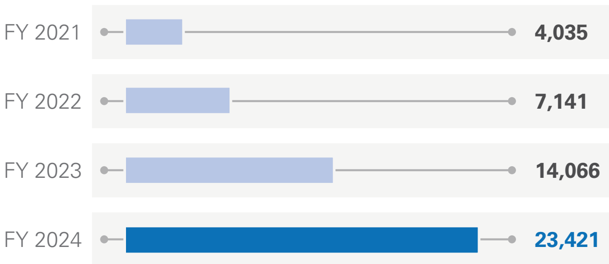
Revenue from Exports 8,117
(in ₹ Mn)



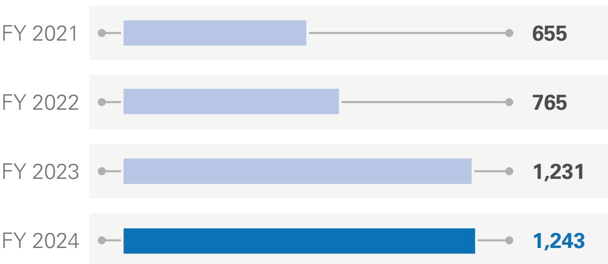
EBITDA 2,571
(in ₹ Mn)



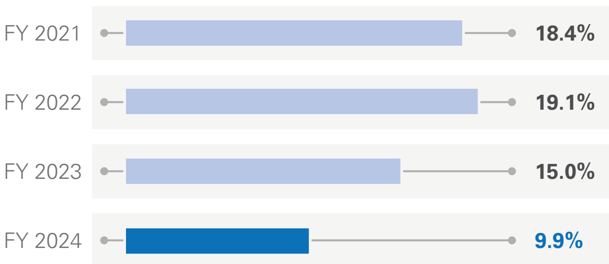
Domestic Revenue 23,421
(in ₹ Mn)



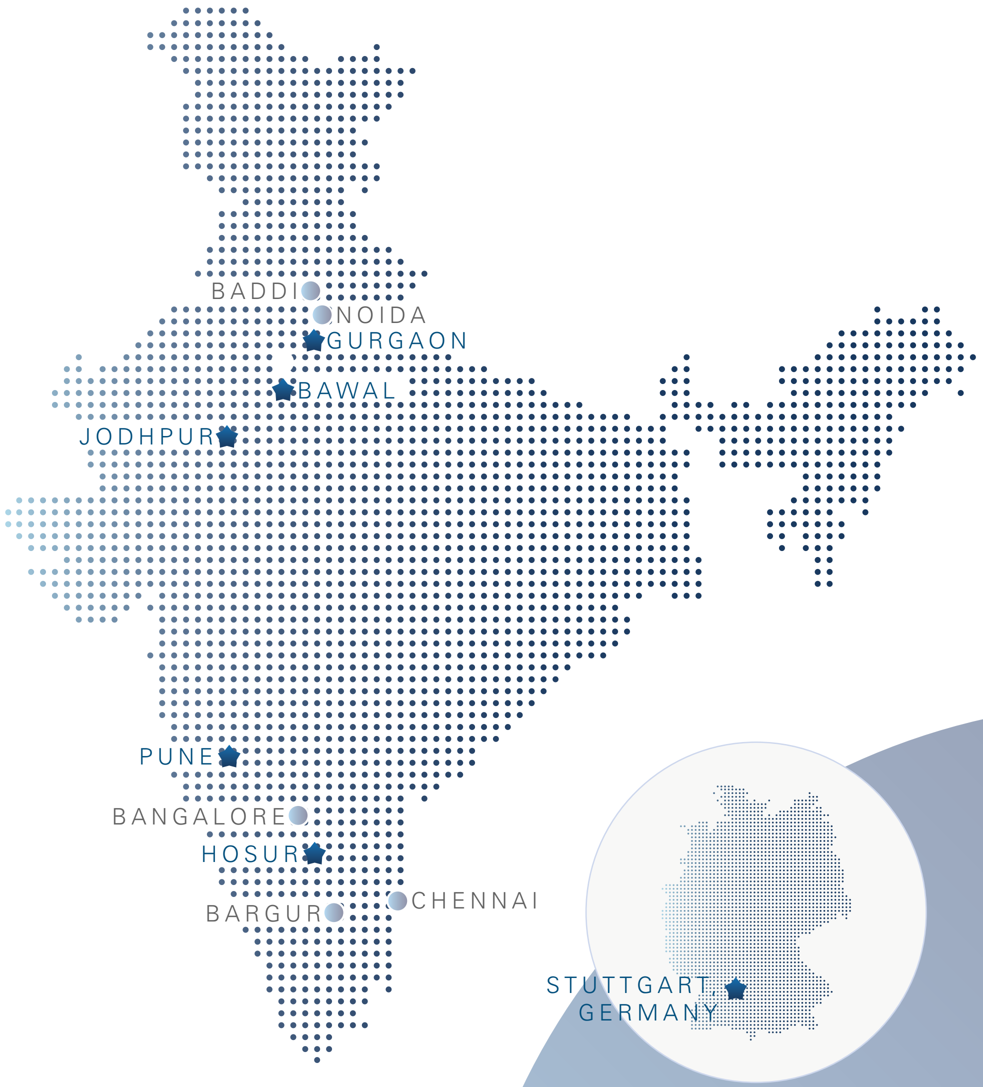
Profit after Tax 1,243
(in ₹ Mn)



RoCE 9.9%
(in %)



Growing our geographical footprint



New

- Gurgaon (Additional Unit)
- Jodhpur
- Stuttgart, Germany
- Manesar

Existing

- Baddi
- Manesar
- Noida
- Chennai/Bargur
- Bangalore
- Bawal
- Gurgaon

17
Facilities

3
R&D Facilities

1100K+ sq ft
Total Plant Area

Authorised Economic Operator T2 Certificate
(Green Channel for Export Import Custom Clearance)

Two Star Export House
Awarded

Chairman's perspective

I am pleased to share that during FY 2024, we acquired a majority stake in Johari Digital Healthcare Limited (JDHL), a leading engineering-focused, Med Tech Device development and manufacturing company, based in Jodhpur, India. We view this as an opportunity to fortify our position in the Med Tech industry.

Dear Shareholders,

It is indeed a pleasure to connect with you at the end of an eventful year. I am delighted to share the progress we have made in the past twelve months and our vision for the future. Committed to building for tomorrow, at Syrma SGS, we are now focused on enhancing our operational capabilities, aligning our growth with industry trends and meeting future demands.

India's demand for electronics is projected to reach INR 20 trillion by FY 2026. This robust demand will bolster India's position in the Electronics Manufacturing Sector (EMS), which is estimated to reach a market size of INR 6 trillion by 2026, increasing India's global market share from 2.2% to 7%.

Recognising the immense potential of the domestic EMS sector and its pivotal role in the nation's economic growth, the Indian government has implemented various schemes to incentivize electronics manufacturing. Strong manufacturing growth, solid order backlogs and increased localisation are propelling India's EMS sector forward. This growth is further supported by favorable policies, incentives and global firms diversifying supply chains to leverage India's strengths, a large domestic market, skilled labor and quality design capabilities.

The government's focus on promoting indigenous manufacturing, supported by the 'China +1' strategy pursued by original equipment manufacturers (OEMs) seeking to establish operations in India, has also contributed to sectoral growth. This strategic shift aims to strengthen India's position as an electronics manufacturing hub, extending beyond mobile and consumer-focused sectors.

Before discussing our financial performance, I would like to highlight that at Syrma SGS, we are continually investing in enhancing our capabilities to cater to the growing demand in the sector. We are further strengthening our leadership team with key hires to support areas of growth. Additionally, we are significantly expanding our production capabilities. During FY2024, we almost doubled our manufacturing capacities as we aim to contribute to India's growth potential in electronics manufacturing and fortify our position in the global supply chain. During the year, we added four new manufacturing facilities and additionally inaugurated our first campus facility in Pune.

Besides experiencing strong growth in the existing verticals this year, we look forward to growth in the new-age verticals. I am pleased to share that during FY 2024, we acquired a majority stake in Johari Digital Healthcare Limited (JDHL), a leading engineering-focused, Med Tech Devices development and manufacturing company, based in Jodhpur, India. We view this as an opportunity to fortify our position in the Med Tech industry. We believe that this will not only further diversify our capabilities across business verticals but also enable us to scale up in this new business vertical.

We successfully completed a pilot production run, meeting their stringent quality standards. Ongoing collaboration between our teams and their engineers is focused on refining and stabilising our production processes to adhere to global benchmarks. The technology has vast potential and can be extensively leveraged across various industries, including engineering, telecommunications, energy metering and more. Revenue from these opportunities will be released in FY 2024-25.

As I reflect on our journey thus far, I am reminded of our humble beginnings and the collective efforts that have made us what we are today. Our achievements are a testament to the dedication of our personnel, the trust of our customers and the cooperation of our stakeholders.

In the years ahead, we will continue to innovate and adapt to evolving market dynamics by fostering a culture of innovation, investing in cutting-edge facilities and infrastructure and pursuing strategic acquisitions. These advancements will enhance our value proposition as a leading technology partner for our growing global customer base and enable sustainable value creation for all.

Backed by the trust and support of our clients and stakeholders, we remain determined to build for tomorrow and solidify our foothold as a market leader in the EMS industry.

Sincerely,

Sandeep Tandon

Executive Chairman

Message from the Managing Director

By expanding our manufacturing footprint, venturing into new markets and embracing the latest technological advancements, we are well-positioned to capitalise on the opportunities in the EMS space. We believe that this comprehensive approach will solidify our revenue streams, diversify our customer base and enable Syrma SGS to consolidate its position in the global electronics manufacturing space.

Dear Shareholders,

In recent years, there has been a surge in demand for electronics across industries. This growth in demand has been primarily driven by technological advancements, rapid digitisation, evolving industry needs and growing exports. Backed by deep domain expertise and state-of-the-art facilities, at Syrma SGS, we are poised to drive substantial growth going forward. Our objective is clear, we aim to capture emerging opportunities in the Electronics Manufacturing Services (EMS) and play a key role in propelling India towards becoming an electronics manufacturing powerhouse over the next decade.

Also, as we mark our first full year since going public, I am excited to share the strides we have taken during the past year. FY 2024 has been momentous for your Company, as we exceeded the INR 3,000 Million revenue mark, attaining a crucial milestone.

Financial performance

In FY 2024, we continued the robust financial performance, and have grown by CAGR of 58% since FY 2021. We also achieved record-breaking quarterly this financials year with total revenue of INR 11,500 Million in Q4 FY 2024, registering an impressive 63% growth year-over-year. Our export business grew 26% YOY reaching USD 100 million in FY 2024. This achievement is especially noteworthy considering that nearly 95% of these exports were directed towards the US and Europe markets. For the past three years, Syrma SGS has registered a 19% CAGR in exports to these markets despite ongoing geopolitical stress.

Revenue growth for the current year was driven by the consumer vertical, followed by the automotive, healthcare and industrial verticals. Speaking of margins, we have exceeded the INR 2,000 million mark for operating EBITDA and achieved total EBITDA of INR 2,570 million. These figures translate to operating EBITDA and EBITDA margins of 6.8% and 8.0%, respectively. As we move forward, we will focus on improving our profitability through strategic customers expansion and improved operational efficiencies.

I am also pleased to share that the management has recommended a dividend payout of 15%, which is consistent with that of the previous year.

Business highlights

Of the several milestones we achieved during the reporting year, what stands out is that in FY 2024, we forayed into the burgeoning Medtech devices business. We acquired 51% equity stake in Johari Digital Healthcare Limited (JDHL), a Jodhpur-based ODM design company. The acquisition of a majority stake in JDHL aligns with our objective of diversifying our portfolio and scaling our operational capabilities into new business verticals. This move is anticipated to grant us valuable FDA approvals, accelerating our time-to-market for new products.

Besides new product development, we achieved several breakthroughs in the US and Europe markets by securing contracts in industries like utility metering, E-Mobility and Power supplies with some of the leading industry players. The contracts, slated for production later this and early next financial year, mark our growing presence in US and European EMS market and will significantly diversify our export revenue base.

To sustain this growth momentum, we are heavily investing in expanding our manufacturing footprint across India and Germany. FY 2024 capital expenditure of around Rs. 2,000 million was aimed at completing land acquisitions and physical infrastructures at new facilities. Thus, by end of FY 2024 our aggregated commisioned factory area has increased to 1100k sq. ft from 840k sq. ft last year. This year, we initiated our first EMS manufacturing campus located at Ranjangaon, Pune, a developed industrial estate with by companies in automotive, industrial and appliance segments. The facility is poised for phased development in the coming years. We have leased a new plant dedicated to high-volume consumer electronics manufacturing in Noida, Manesar and Bawal.

Moreover, this financial year we have nearly doubled our surface-mount technology (SMT) placement capacity; this reflects the dedication and courage of our teams to develop capacities in one year that is equivalent to capacities developed over the last three decades. The capacity expansion endeavours are aimed at successfully catering to the growing production demand from both domestic and export customers.

We continue to grow and strengthen our teams globally. We have added strategic hires in our senior leadership team aimed at bolstering our manufacturing capabilities. These seasoned leaders bring a wealth of experience and a proven track record of driving growth and operational excellence. Their expertise will be instrumental in scaling our production, enhancing our product quality and ensuring our ability to meet the increasing market demand. The move underscores our commitment to investing in top talent to maintain our competitive edge and deliver on our promise of excellence to our customers and stakeholders.

Way forward

At Syrma SGS, we now find ourselves on an upward growth trajectory. At present, we are prioritising prudent investments aimed at driving our future success. Some of our focus areas include bolstering our leadership team with key hires and addressing areas for capability enhancement.

By expanding our manufacturing footprint, venturing into new markets and embracing the latest technological advancements, we are well-positioned to capitalise on the opportunities in the EMS space. We believe that this comprehensive approach will solidify our revenue streams, diversify our customer base and enable Syrma SGS to consolidate its position in the global electronics manufacturing space.

The future is bright and we are focused on the long-term vision of sustainable growth and industry leadership. I am grateful to our Board of Directors, partners, investors and stakeholders for being a part of our journey. Their consistent cooperation has been instrumental in the steady progress we have made thus far. We value your partnership and look forward to reaching new heights together.

Best regards,

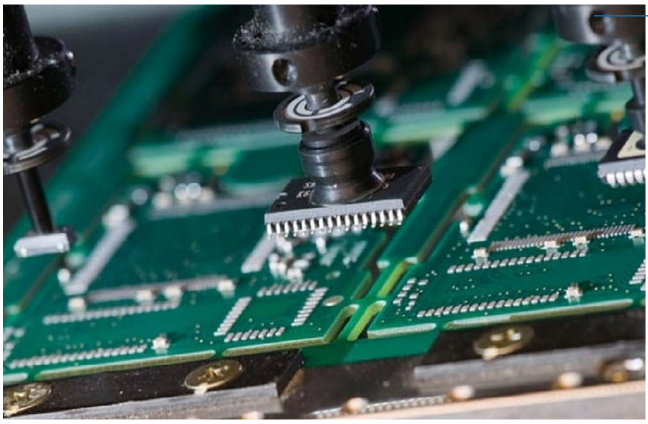
Jasbir Singh Gujral

Managing Director

A dynamic operating environment

Our offerings find wide application across various sectors, including automotive, consumer, industrial, healthcare, Railways and IT. These are the sectors where advanced electronics integration is completely revamping traditional products. With the surge in IoT devices, the global EV revolution and the expansion of medtech, we are now poised to make the most of the opportunities to enable future expansion and innovation.

Having made our mark in the Electronics Manufacturing Services (EMS) industry, we are benefiting from the increasing demand of electronics across sectors. This growth is fuelled by technological advancements, increased digitisation, evolving industry demands and continued Government support.



Deployment of advanced electronic components across diverse sectors

With sophisticated electronic components becoming an integral part of automotive and industrial sectors, especially in advanced driver-assistance systems (ADAS), infotainment and EV functionalities, their demand is anticipated to increase going forward. Also, with an increasing preference for automation, efficiency and accessibility, the trend of embedding electronics into various products is likely to grow. Our expertise in designing, developing and manufacturing these components positions us well to meet this growing demand.

Medtech and remote monitoring in healthcare

With expertise in medical electronic devices, we are well-positioned to tap into the growing markets in the USA, Europe and India. The Indian domestic market for medical devices is poised for growth. Our proficiency in medtech technology solutions ensures we stay ahead of the curve, especially with trends like AI-integrated healthcare and personalised medicine.

Burgeoning EV demand

The EMS industry is witnessing a heightened demand due to the expanding global Electric Vehicle (EV) market. Projections by the International Energy Agency suggest there could be as many as 145 million electric vehicles on the road by 2030 globally. Favourable regulatory environments worldwide are also fuelling the production and adoption of EVs, presenting numerous collaboration opportunities for traditional automakers seeking to transition to EVs. Leveraging our innovative capabilities in designing and manufacturing electronic products essential to EVs, we are now geared to meet this demand.

49%

CAGR (2022-2030) estimated for Indian EV market

(Source: Economic survey 2023)

Surge in demand for IoT and Smart Devices

India has experienced a significant surge in electronics consumption, driven by a government goal to achieve USD 300 billion in domestic electronics manufacturing by FY 2026. This scenario offers a unique opportunity for India to position itself as a key manufacturing hub for the Silicon Age. With around 26% of the population aged 15-29, India is set to become the world's largest market for a tech-savvy young generation. Over the past decade, a digital push and evolving lifestyle choices have fueled demand for discretionary products, further amplifying the need for electronic devices such as smartphones, IoT gadgets, and smart home appliances. This growing demand is putting pressure on supply chains and highlighting the need for high-precision, large-scale manufacturing. We are capitalising on this trend by leveraging our expertise in PCB assemblies, magnetic products and RFID tags.

Rise in Medtech and Remote Monitoring in healthcare

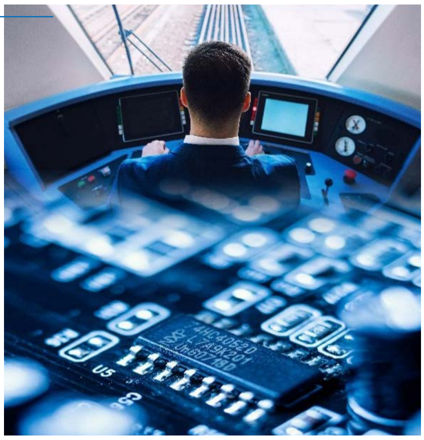
Following the pandemic, there has been an unprecedented surge in medtech and remote patient monitoring services. These trends are revolutionising healthcare delivery worldwide. With a focus on medical electronic devices, we are well on track to gain from this shift. Our proficiency in developing components crucial to medtech technologies, such as sensors and connectivity solutions, solidifies our role in this evolving landscape. Additionally, our agility and adaptability ensure our relevance in the constantly changing health tech domain, enabling us to cater to emerging trends such as AI-integrated healthcare and personalised medicine. As healthcare providers increasingly embrace digital platforms, our expertise becomes even more crucial in enhancing this new frontier of medical care.

Advent of Industry 4.0

With Industry 4.0, global manufacturing is undergoing rapid digitisation and automation. Our proficiency in deploying advanced electronic systems empowers us to cater to this rising demand for smart manufacturing and enhanced operational efficiency and productivity. With factories evolving into smart, interconnected hubs, the need for intricate electronic solutions is on the rise. Our expertise places us at the forefront of this revolution. Moreover, our focus on bolstering 5G infrastructure and smart city solutions aligns perfectly with the Industry 4.0 paradigm, ensuring our competitive edge to revolutionise the overall industry value chain, from product concept design to volume production.

Greater focus on bolstering Railway and IT infrastructure

The modernisation of railways opens up numerous avenues for growth, especially in signalling systems, door controllers and braking systems. Additionally, partnerships with leading laptop manufacturers and government initiatives for indigenisation in IT hardware components, including memory modules and motherboards, offer a strong platform for our expansion in the IT industry.



A portfolio of future-ready offerings

We are a technology-focused engineering and design company offering turnkey electronics manufacturing services.

We specialise in precision manufacturing across various industries. As one of the fastest-growing Indian-based Electronics System Design and Manufacturing (ESDM) companies, we deliver customised solutions to customers.

AS 9100D & ISO 13485

Certified

RFID Tags and Inlays

We offer a line of RFID Tags and Inlays which are designed to withstand extreme conditions. Our bespoke RFID readers are compatible with standard tags and mobile devices. With a complete catalogue of high-performance LF/HF/UHF epoxy or silicone tags, along with air coil/ferrite transponders, we ensure extended use, even under harsh conditions.

Our multi-protocol, custom-made RFID readers connect with iOS and Android devices, providing a seamless solution for asset tracking, product authentication and performance measurement. Compliant with global ISO standards, our RFID readers reflect our extensive expertise in the EMS sector and ability to cater to various applications such as Access Control, Asset Management, Authentication and Identification.

Electro Mechanicals

We offer comprehensive turnkey manufacturing support through specialised sheet metal manufacturing services. Our offerings include precision-crafted components, high-precision machining, various welding techniques and quality surface treatments.

Magnetic Components

We specialise in the design and manufacturing of high-frequency transformers, chokes, coils and inductors. Our ferrite core transformers have a capacity of up to 500W at 300KHz, in both through-hole and SMD types. We offer diverse magnetic chokes for industrial welding and EMI/RFI filtering. Our magnetic inductors, in air core, ferrite core and shielded variants, operate across frequencies, voltages and inductance values. Additionally, our ferrite core transformers, in E, toroidal and pot core configurations, cater to various application requirements, each supporting up to 500W at 300KHz.

BLDC Modules for Fans

Our BLDC motor modules for fans ensure superior efficiency, extended lifespan, quiet operation and precise speed and torque control.

BLDC modules for fans consist of a brushless DC motor, a driver circuit and a control system. The motor comprises a rotor with permanent magnets and a stator with coils generating a rotating magnetic field. The driver circuit converts DC voltage into variable-frequency AC voltage, while the control system manages motor speed and direction.

PCB Assembly (PCBA)

We provide comprehensive PCB Assembly (PCBA) services by utilising multiple Fuji SMT lines across our facilities. With state-of-the-art SMT lines, we optimise capacity usage to deliver cost-effective and timely solutions to our clients. Our PCBA capabilities encompass fine-pitch placement up to 12 mil, through-hole component assembly and dedicated product assembly lines for high-volume builds. We are able to place accuracy within ±25 microns, conducting SMT assembly in a controlled class 10k, dust-free environment.

Box Build

We offer extensive box build solutions that cover electromechanical assembly, firmware and software loading, validation, testing and packing. We ship completely box build assemblies to customer warehouse locations.

Advantages of BLDC modules over traditional brushed DC motors

- Higher efficiency
- Quieter operation
- Longer lifespan
- Precise control over speed and torque

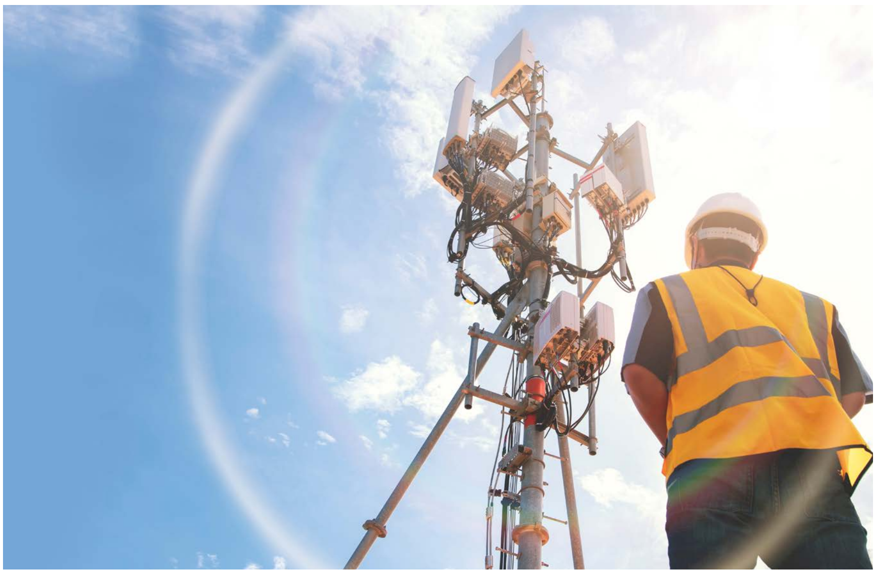
End-of-line Tester Development

We offer customised end-of-line tester development services, designing and assembling custom Automatic Test Equipment (ATE) to match our clients' specific needs. Our expertise spans hardware, software and firmware development across multiple sectors.

Critical Communication Solutions

Established in 2001 as 3G Wireless Communications Pvt. Ltd., our Critical Communication division quickly became a leader in the Indian two-way radio market. Following the merger, our commitment to supporting public safety, oil and gas as well as paramilitary forces in the Digital Radio Communication domain remained steadfast. Recently, we have rebranded as Syrma SGS to better serve our Indian customers.

We offer a range of solutions including APCO 25 Phase I and Phase II Systems, DMR Tier II and Tier III Systems, TETRA Trunk Systems, Unified Vehicle Systems and Communication Consultancy. Additionally, we provide Wireless Automatic Remote Sirens, Voice Recorders, Two Way Radio Accessories and Custom Solutions to meet diverse communication needs.



Expanding Frontiers

Johari Digital Healthcare Limited (JDHL)

We have acquired a 51% stake in JDHL, a leading Original Design Manufacturer (ODM) of MedTech Devices. JDHL has a strong reputation for designing, developing and manufacturing medical devices for global markets, with a focus on areas such as aesthetics, diagnostics, physiotherapy and life sciences.

This acquisition enhances our capabilities and offerings in the electro-medical devices segment. JDHL facility is compliant with the United States Food and Drug Administration (US FDA), Medical Device Single Audit Program (MDSAP) and Good Manufacturing Practices (GMP), ensuring high-quality and safety standards.

Benefits from this acquisition

Alignment with Vision

The partnership supports our vision of expanding into the medical devices sector, leveraging JDHL's design capabilities to enhance our ODM skills in medical electronics.

Entry into the Medical Devices Segment

This acquisition allows us to enter the lucrative medical devices market, a rapidly growing sector with high demand for quality and innovation.

Enhanced Capabilities and Offerings

This acquisition strengthens our electro-medical device capabilities, creating synergies across multiple areas.

Design-Focused Manufacturing

JDHL's expertise in design-focused manufacturing for electro-medical devices, including aesthetics, diagnostics, physiotherapy and life sciences, broadens our portfolio.

Increased Customer Base and Revenue Streams

This acquisition broadens our customer base, enhancing business resilience.

SGS Tekniks and SGS Infosystems

The initiation of the merger of wholly owned subsidiaries SGS Tekniks and SGS Infosystems into the parent Syrma SGS, involves the consolidation of the design and manufacturing capabilities of these entities to create a stronger and more competitive entity in the electronics design, assembly, and manufacturing (EMS) sector.

Increased Capacity

The combined entity will have nineteen manufacturing facilities in India and three design centres. We aim to double our capacity and expand our footprint in both North and South India

Business Expansion

The merger will enable us to expand our business into new areas such as IoT products, medical electronics and defence electronics, leveraging the design and manufacturing capabilities of the combined entity.

Strategic Fit

The merger aligns with us expanding our presence in the EMS sector, leveraging the strengths of SGS Tekniks and SGS Infosystems to enhance our capabilities and offerings

Government Incentives

The merger is expected to benefit from Government incentive schemes such as the Production Linked Incentive (PLI) and other initiatives aimed at developing the EMS sector in India

Attributes that set us apart

We believe that the heart of a Company's success lies in its core competencies. These attributes not only help us capitalise on emerging prospects but also help us tide over challenges—paving the way for sustainable growth and value-creation.

As a globally renowned ESDM company, we prioritise quality and innovation across all organisational aspects. This has resulted in consistent growth and a diverse and strong product portfolio.

Company Overview	**Strategically diversified ESDM company with global reach**		
Manufacturing and Quality	**17** State-of-the-art manufacturing facilities	**The Largest** in India to manufacture RFID products	**ISO 14001 and ISO 9001** Certified Facilities
Global Reach and Diversity	**Low customer concentration**	**270+** Customers	**26%** Export in FY24
Employee Engagement	**Leader** in people development	**Women Empowerment**	**Homegrown and Multinational talent**
Innovation and Growth	**Strong** Financial Performance	**Fastest Growing** Indian ESDM company	
	Strong R&D Capabilities	**Expanding** Product Portfolio	

Executing targeted strategies

We have crafted our business strategy after a careful consideration of what we are good at, what our clients demand and where the market is headed. Our strategies are geared towards accelerating our growth trajectory, encouraging innovation and ensuring customer satisfaction. Following this approach, we are aiming to consolidate our position on a global scale.

Sharpening our competitive edge

We aim to remain at the forefront of technological advancements by investing in infrastructure and cutting-edge technologies like IoT. To sustain our growth momentum, we are planning to augment our manufacturing capacities by establishing new manufacturing facilities and upgrading equipment.

Expand our customer base and geographic reach

We are focused on expanding our customer base and market reach by developing a diverse portfolio and engaging in partnerships. We have built strong relationships with OEMs and ODMs, many relationship with several customers are 15+ years.

Cater to more end-use industries

We are looking forward to extending our services to a broader array of industries, including automotive and healthcare, by targeting businesses that offer higher returns and flexible production volumes.

Increase our wallet share from existing customers

By diversifying our product portfolio and maximising our R&D endeavours, we strive to increase the value contributed by each customer. We intend to capitalise on cross-selling opportunities with our diverse range of products and utilise our extensive geographic footprint to solidify our position as a preferred supplier.

Pursue inorganic growth through Acquisitions

We power our growth through acquisitions, as demonstrated by our successful synergy with Tovya Automation and 3G Communication and JDHL in FY2023-24. These acquisitions not only enhance our manufacturing capacity, technological expertise and market presence but also broaden our product offerings and customer reach.

Innovation-led R&D

Development of strong R&D capabilities enables us to co-create products with our customers, engaged earlier in the products development life cycle and add to the stickiness of the relationship.

3

R&D Facilities

200+ Employees

in the Design, development & engineering Team

Subsidiaries leading to greater efficiencies

We had set up three fully-owned subsidiaries, Syrma SGS technology & Engineering Services (SETS), Syrma SGS Electronics Private Limited and Syrma SGS Design and Manufacturing Private Limited, to enhance our R&D capabilities. These additions have not only bolstered our existing capabilities but have also diversified our portfolio.

At **SYRMA SGS TECHNOLOGY & ENGINEERING SERVICES (SETS),** the focus is to further diversify the product range by collaborating with our clients through the entire product development process from concept to realisation. In FY2023-24, SETS has achieved significant milestones by onboarding 19 clients, completing 50 projects and having discussions on ODM/JDM partnerships. Leveraging best-in-class technologies and maintaining a sharp focus on product development life cycle, SETS has reduced time to market by nearly 30%. Our approach to product development emphasises user-centric designs, high quality and testing to ensure that we only provide superior solutions that are aligned with evolving market needs. With robust capabilities and strategic investments, SETS is now poised to emerge as a leading Research and Development partner.

SYRMA SGS ELECTRONICS PRIVATE LIMITED continues to focus on the design, manufacturing, sales and distribution of electronic components like memory chips, smart cards and more.

SIMILARLY, SYRMA SGS DESIGN AND MANUFACTURING PRIVATE LIMITED specialises in electronic and communication equipment, components and assemblies for the computer and electronics industry.

In 2023, Syrma SGS acquired 51% stake in **JOHARI DIGITAL HEALTHCARE LIMITED'S (JDHL).** This acquisition has further diversified our portfolio by adding 15-18 FDA-approved products. Also, it has contributed to an increase in our topline. The aquisition bolstered our capabilities in Medtech design and manufacturing.

IT and Digitalisation

Over the years, we have implemented various IT solutions that have significantly streamlined our business operations. Internal customer satisfaction has improved with the adoption of ZOHO Service Desk for managing IT tickets. Further, operational efficiency has increased through portals for managing engineering changes. Additionally, we have achieved enhanced communication and security with DocuSign and patch management systems. Our current IT infrastructure, including firewalls, email security and endpoint security, ensures robust protection. We also utilise SAP S4 HANA for production planning and reporting and streamlining raw material purchase processes. In addition to this leveraging centralised databases has helped optimise operations by enhancing data management and visibility.

ISO 27001 & ISO 27701

Certified

Quality Control

We emphasise on quality control across the product lifecycle, from RFQ assessment to NPI implementation and Moss manufacturing. Our comprehensive quality systems span procurement, inspection, storage, packaging and systematic quality checks, overseen by dedicated departments comprising seasoned professionals.

150+

Members in Quality Control Assessment Team

ISO 13485, AS9100 D, ISO 14001, ISO 45001

Certified

Design and Development Services

Our R&D capabilities are at the core of the design and development solutions we provide. Our commitment to the 'Make in India' philosophy guides our approach in developing design and development services.

Engineering and Technology Services

- Product Engineering
- Original Design and Manufacturing
- Engineering Staff Augmentation
- Engineering Technology Centre
- Labs and Testing as a Service
- Prototype Manufacturing with specialized facilities

Development Process

Our development process is a cyclical, collaborative interaction between various teams to ensure a comprehensive approach to product development.

Industrial Design
Incorporating research, strategic insights and innovation into product design

Software Development
Crafting the firmware or software that controls the product within the product

Hardware Design
Creating the electronic systems within the product

VLSI and FPGA
Creating highspeed, high-density integrated circuits

Mechanical Design
Handling the physical elements of the product

Our quality control measures

Supplier quality department	This department conducts regular supplier audits via site visits and maintains a tracker to evaluate vendor performance, ensuring accountability and quality across our supply chain.
Incoming supply quality department	The department ensures that received components align with customer specifications and drawings, consistently maintaining quality standards and meeting customer requirements.
Process quality control department	This department guarantees that our products adhere to control plans finalised by clients, ensuring the construction aligns with specified requirements, ascertaining consistency and meeting client expectations.
Outgoing quality control department	This department makes sure that the final product meets all customer specifications and requirements, ensuring adherence to standards and fulfilling customer expectations.

Enhancing our operational efficiencies

At Syrma SGS, we follow a design-focused manufacturing approach and closely collaborate with OEMs to improve our operational efficiencies. Our dedicated teams play a crucial role in this by continually refining our manufacturing processes based on customers feedback and horizontal deployment of best practices.

Further, our pursuit of technological advancements and the attainment of various certifications underpin our commitment to superior quality and adherence to industry-best practices.

We aim to be the benchmark for the EMS industry. To realise this objective, we are adopting the latest technologies and leveraging best-in-class manufacturing practices while simultaneously automating and standardising operations.

Supply chain and product lifecycle management

- In FY 2023-24, a Centralised Strategic Supply Chain Management group was constituted comprising senior personnel. We have maintained a strong supply chain through close coordination with all vendors for just-in-time deliveries. Value Stream Mapping is also conducted to develop alternate vendors for all critical items
- From inception to disposal, we manage the entire product lifecycle, ensuring comprehensive oversight and optimisation at every stage.

Expansion

- We have experienced a remarkable 54% growth compared to the previous year
- By considerably expanding our manufacturing capabilities, we have been able to support our customers growing requirements
- We have consolidated our operations and are now focused on expanding to our mega campuses in North, South and West India.

Technological advancements

- We have set up a centralised engineering support group for identifying suitable technologies and implementing them across plants
- By employing sophisticated technologies such as Automated optical inspection (AOI), Solder Paste Inspection (SPI), X-ray, AI and ML, we streamline our processes and outcomes, ensuring precision in manufacturing
- Embracing Industry 4.0 principles, we integrate Electronic Manufacturing Services (EMS), Shop Floor Control Systems (SFCS) and data-driven strategies to drive informed decision-making across our operations.

Operational excellence

- Our approach to manufacturing is design-oriented, ensuring that all our products are crafted by keeping precision and functionality in mind. We seek to ascertain that our products are equipped with the latest gen SMT assembly equipment and inspection machines
- We have achieved over a 50% YoY sales growth and an exponential ramp-up for new product lines. We have closely collaborated with our customers and suppliers and cleared all order backlogs from the previous year, which were created due to semiconductor shortages during that period
- We partner with OEMs, establishing strong partnerships to meet their specific needs and requirements
- With a team of over 150 engineers and managers, we bring a wealth of expertise and talent to every project.

Manufacturing processes

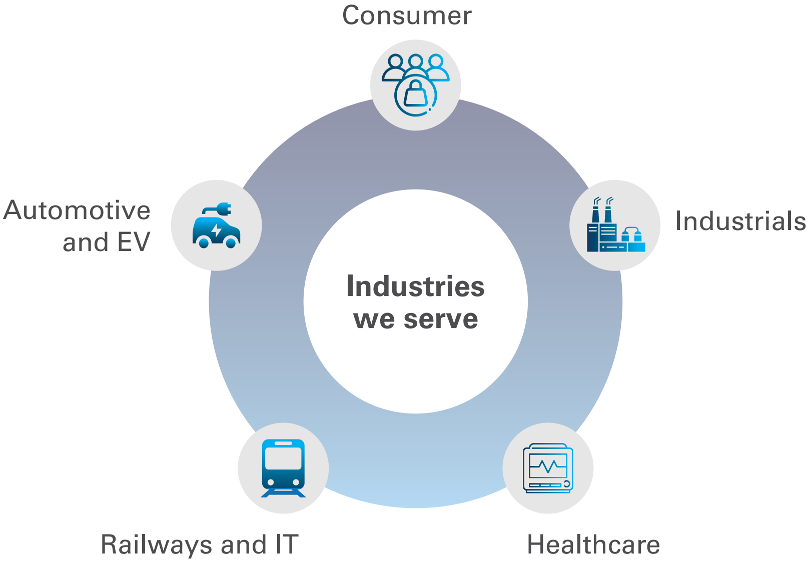
- We continuously enhance and refine our production processes to gradually achieve better outcomes over time
- We streamline our processes, making them more efficient and ensuring resources are utilised optimally to accomplish tasks
- Uninterrupted progression and continuous tracking ensures that production moves seamlessly from one stage to another while maintaining the ability to trace each step in the process from start to finish
- Rigorous quality controls from supplier selection, incoming quality control, in-process quality control and outgoing quality control are enforced. We employ statistical tools for data collection and analysing various quality metrics to make continuous improvements.

Enhanced manufacturing and risk mitigation

- We operate facilities spanning across India. They are strategically located to effectively cater to various regions
- At each of our facilities, we implement rigorous testing and inspection protocols to ensure the quality and reliability of our products or services
- All our plants have received the following certifications- ISO 9001, 14001 and 45001. Our plants are certified for product-specific requirements as well
- By deploying the advanced SAP S4 System, we manage our inventory seamlessly. This enables us to maintain optimal stock levels, track inventory movement and streamline procurement processes across all our locations
- We have addressed business continuity risks by setting up similar capabilities across all our plants for a smooth transition in case of any adverse events. Supply chain risks and geo-political risks are identified by staying abreast of industry trends. Proactive measures are taken to counter and mitigate these risks.

Serving a diverse customer base

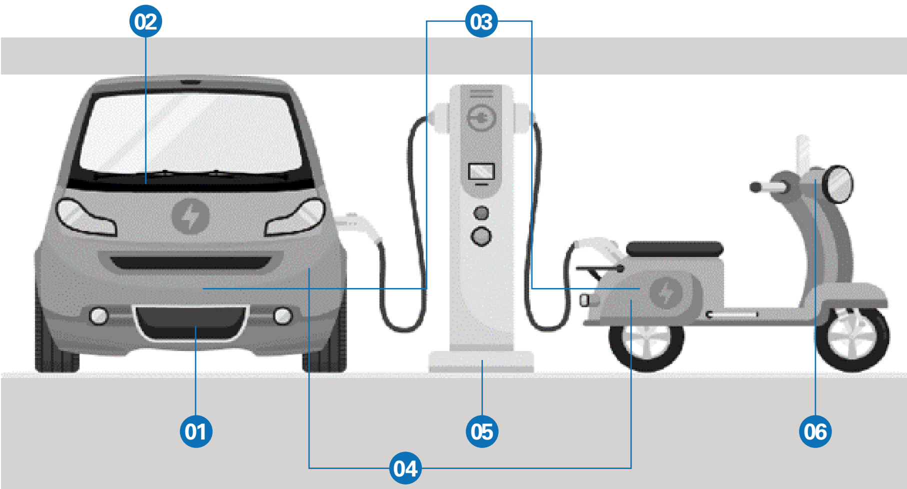
Through meticulous planning and utilisation of cutting-edge technology, we specialise in developing tailored solutions that suit the unique needs of customers across various industries. We always prioritise delivering products and services that consistently meet customers expectations.



Automobile and EV Industry

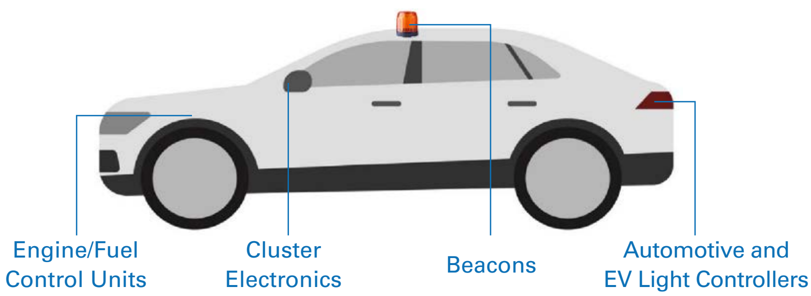
We offer a wide range of electronic solutions for both internal combustion engines (ICE) based vehicles and the rapidly expanding electric vehicle (EV) market. Our collaborations with major Original Equipment Manufacturers have been crucial in driving our substantial progress in this field.

In the EV sector, our product lineup revolves around:



- 01 Automotive and EV Light Controllers
- 02 Dashboard and Infotainment systems
- 03 Battery Management Systems
- 04 Motor Controller Units
- 05 Charging Infrastructure solutions
- 06 Vehicle Control Units

Meanwhile, for conventional combustion vehicles, we offer:



Our comprehensive suite of offerings caters to the evolving needs of the automotive industry, ensuring the integration of cutting-edge technology for our clients.

71%

3-year CAGR

Consumer

We are a premier EMS provider specialising in Smart Consumer Electronics and BLDC Systems, FASTag and RFID Applications, 5G Subscriber Devices and Water Purification and Cleaning solutions.

82%

3-year CAGR

Industrials

Our diverse industrial solutions address the dynamic needs of varied sectors. From Smart Energy Meters, Industrial Cleaning, Printing, Power Supplies and Solar Controllers, we cater to the industrial segment with a bouquet of innovative solutions.

29%

3-year CAGR

Healthcare

In the healthcare sector, we are driving the industry's digital transformation by offering a diverse range of products encompassing Personal Healthcare Devices, Power Supplies, High-Precision Dispensers, Digital X-Ray and Smart Canes. Through these offerings we strive to enable advanced healthcare delivery.

26%

3-year CAGR

Railway and IT sectors

We collaborate with top laptop and desktop and AIO OEMS, manufacturers and locomotive firms, providing cutting-edge solutions to meet their evolving needs. To cater to the requirements of the Railway industry, we develop efficient Signaling Systems, Door Controllers, Braking Systems and Railway Cab Equipment, like Railways OEMs.

71%

3-year CAGR

Strong teams for a stronger tomorrow

At Syrma SGS, our people are our true differentiators; which is why we put them first in all that we do. Our mantra is simple, we focus on creating a work environment that not only values talent but also nurtures the inherent potential and well-being of each team member.

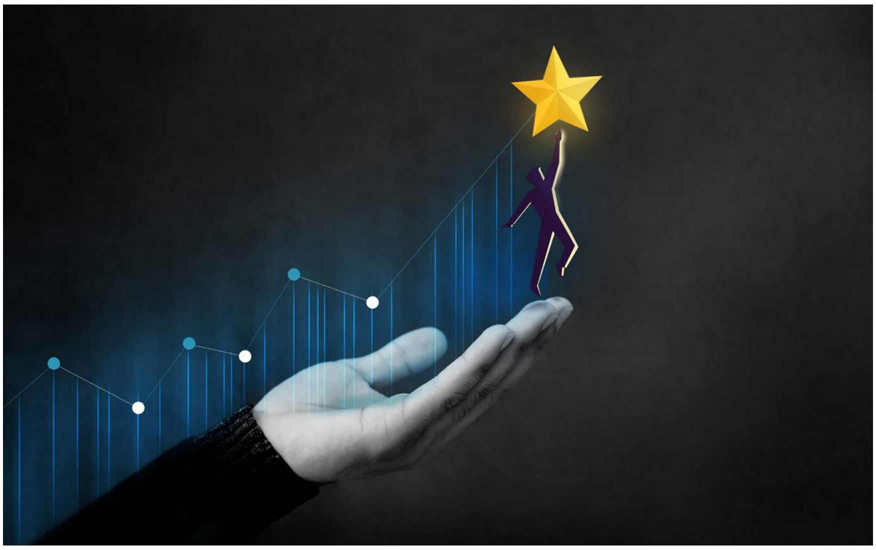
In keeping with this, our approach to human capital management revolves around providing our people with professional development opportunities, employee wellness programmes and open communication channels. Meanwhile, we promote a culture of collaboration, mutual respect and empowerment, to create a workplace where every individual feels valued, motivated and empowered to contribute their best.

Employee engagement

We encourage our employees to learn from best practices across various units. We have mandated training spanning four man-days for all personnel to ensure continuous learning and skill development. Besides this, we strive to ensure fair compensation, employee well-being and the provision of employee development programmes.

6,08,585

Training Hours



Rewards and recognition

We promote a culture of appreciation through initiatives like the 'Wall of Praise', along with other rewards and awards programmes. Our acknowledgment of innovative ideas and employee contributions not only boosts morale but also drives greater engagement and improves productivity.

Talent acquisition and employee development

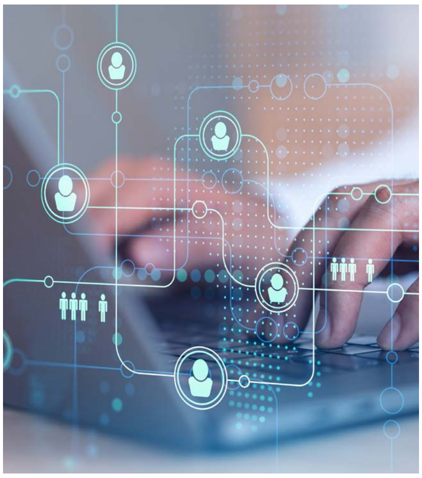
Our recruitment strategies leverage employee referrals and social media platforms, attracting diverse talent while optimising hiring costs. We also prioritise strengthening our internal talent pool to identify and prepare potential successors for key roles. This involves job rotations and skill development opportunities facilitating internal mobility and career progression.

Additionally, we have implemented comprehensive training programmes and focused on enhancing both behavioural and technical skills to drive business excellence. Our 'Grow from within' initiative provides off-role employees with strong technical skills to help them take on on-role positions, ensuring a smooth transition.

To retain top talent, we offer midterm revisions, leadership training and Employee Stock Ownership Plans (ESOPs). Informal mentoring and a supportive work culture further enhance employee satisfaction and loyalty. These efforts enable us to develop a work environment where individuals not only contribute to our long-term success, but also thrive professionally and personally.

Streamlining HR processes

We have introduced an online HRMS/PMS and compliance tool, Simpliance, to ensure adherence to labour laws and simplify employee data management. This transition eliminates all the paperwork and facilitates easy data extraction and report generation—thereby, streamlining HR processes.



Gender diversity

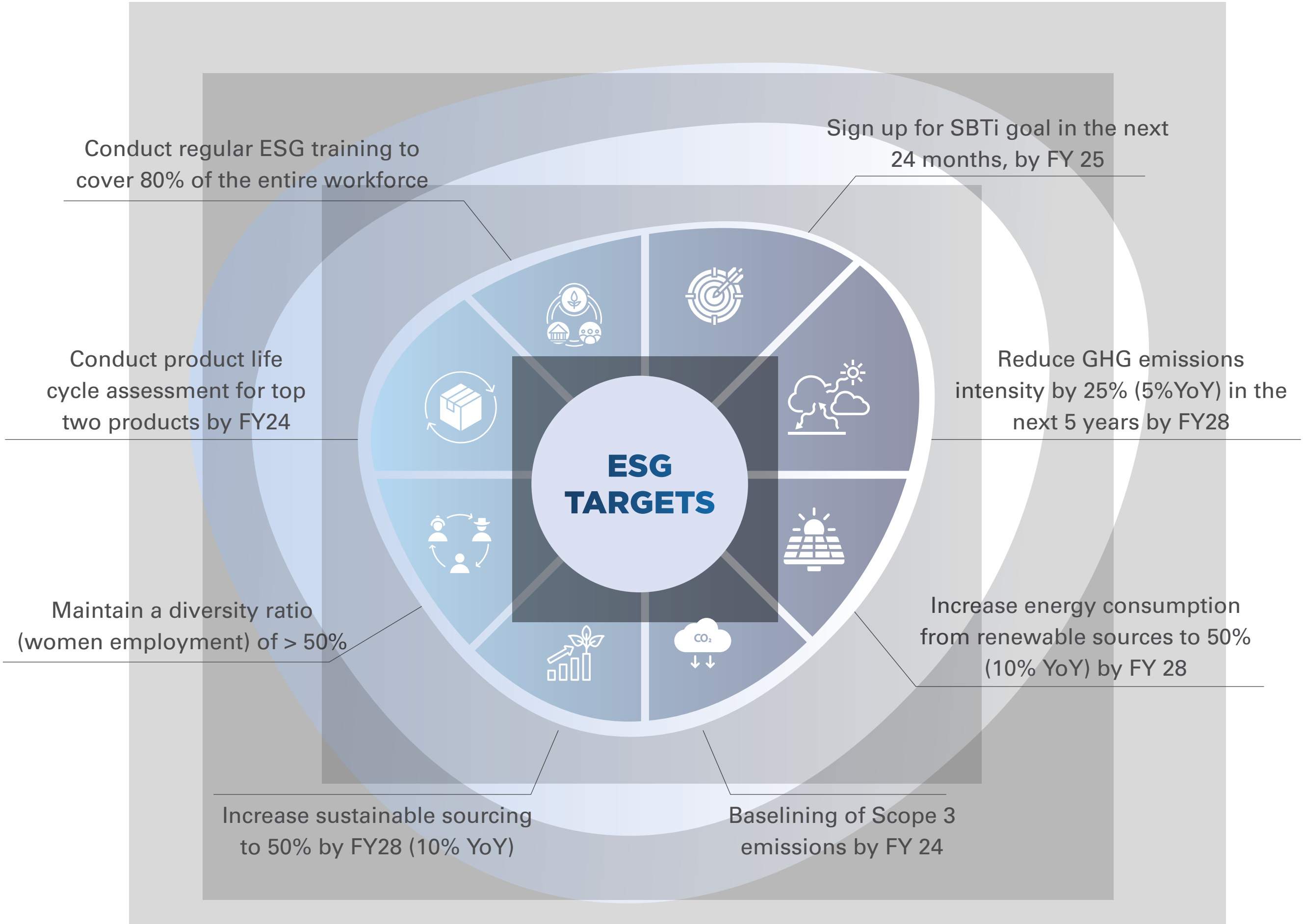
For empowering our women team members, we assist them with several supportive policies and initiatives that encourage inclusion. We aim to increase the representation of women in the workforce and provide them with opportunities for economic upliftment.

4,500+

Women workforce

Also, seeking to increase diversity and inclusion across all levels and locations, we foster a culture that values and respects each of our people by evaluating gender representation, consulting with functional leaders and identifying areas for improvement.

Fulfilling our ESG commitments



At Syrma SGS, our focus extends beyond mere profitability. We aim to make a meaningful impact on the communities we serve, by substantially contributing to the fight against environmental and social challenges. In keeping with this, we follow a solution-oriented approach, where we engage with stakeholders such as customers, suppliers, employees and the community we serve. Further, to encourage inclusive growth, we integrate Environmental, Social and Governance (ESG) programmes into our operations.

Environment

We have always believed that what gets measured gets managed. Led by this conviction, we consistently track our energy consumption and environmental footprint, besides adopting renewable energy and green manufacturing practices. We have also set organisation-wide targets for curbing GHG emissions and reducing waste. To realise these objectives, our dedicated teams collaborate on sustainable product design and operations.

For ensuring proper waste management we segregate waste in appropriate categories and encourage recycling and reusing wherever feasible. Awareness campaigns and regular monitoring through BI tools further help drive progress of our waste management initiative. Looking ahead, we have plans to purchase solar power for our units.

Reduced GHG emission intensity from 6.04 tCO_2e last year to 5.0 tCO_2e this year.

Successfully transitioned one plant from diesel to CNG.

Social

As a responsible business entity, we take Corporate Social Responsibility (CSR) very seriously. During the reporting year, we continued to undertake initiatives that focused on education, hunger eradication and women's empowerment. A few of our major CSR endeavours include- a) making substantial donations to IIT Delhi and IIT Mumbai for advanced equipment and b) partnering with agencies dedicated to promoting education and eradicating poverty.

Also, we have initiated breakfast programmes for underserved students in Chennai and Bangalore and supported IIT research projects. We have improved infrastructure at a government girls' school near Manesar, promoting women's education and empowerment. Going forward, we intend to address water concerns and develop self-employment opportunities for women.

₹ 11.4 Mn

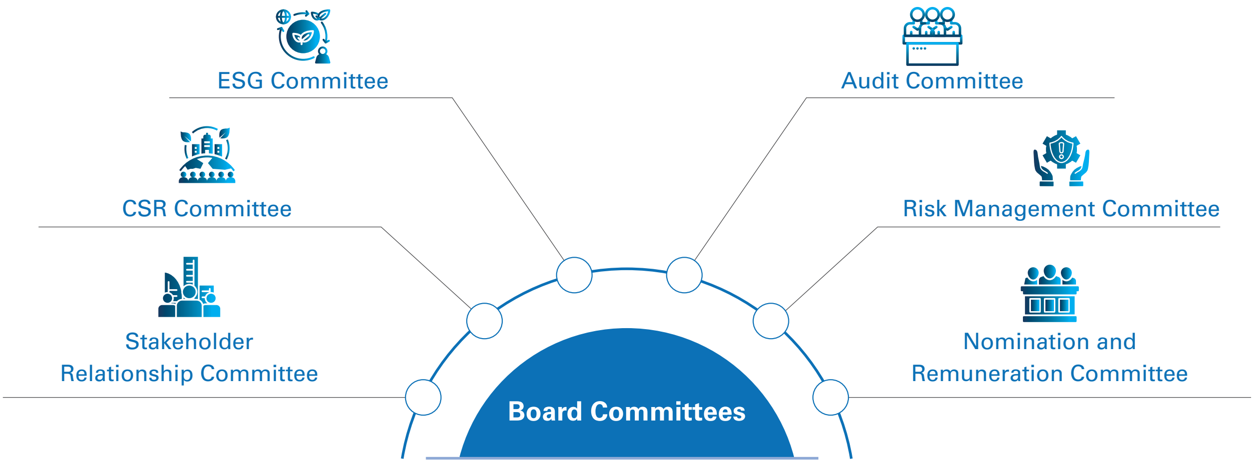
CSR expenditure in FY 24

Putting good governance at the core

Our organisation is led by a visionary Board of Directors, comprising distinguished professionals, who are thoughtfully selected to form an optimal blend of executive and non-executive directors. Guided by a profound commitment to informed decision-making, our Board exemplifies a kaleidoscope of expertise and experience.

Our corporate governance framework consists of a set of principles, practices, policies and processes that guide the way our organisation is directed, managed and controlled. It encompasses various elements and structures that aim to ensure transparency, accountability and ethical conduct within the organisation.

Moreover, we have dedicated departments to ensure our compliance with relevant regulations. We collaborate with agencies to promptly address stakeholder grievances through interactive processes.



Board of Directors

Sandeep Tandon
Executive Chairman

- A USC and Harvard Business School alumnus, Sandeep Tandon is the Executive Chairman of Syrma SGS. With an 19-year industry tenure, including a pivotal role at Celetronix Inc., USA, Tandon is recognised for his strategic foresight and technology catalyst role. Besides steering his businesses, he also supports the tech ecosystem as an angel investor.

Jasbir S. Gujral
Managing Director

- Jasbir Singh Gujral, a fellow of the Institute of Chartered Accountants of India, serves as Syrma SGS's Managing Director and has 40 years in electronics manufacturing. Not only a founding promoter of SGS Tekniks Manufacturing Pvt Ltd, he is also known for his leadership and active participation in charitable causes.

Jaideep Tandon
Non-Executive Director

- Jaideep Tandon, with 16 years of diverse experience and a Master's in Electrical Engineering from Cornell University, serves as the Director of Infinx Services Pvt Ltd and TIS International (USA) Inc. His unique blend of business acumen and technological expertise has shaped various successful projects.

Jayesh Doshi
Non-Executive Director

- Jayesh Doshi, a financial expert with over 31 years of experience, formerly served as WTD and CFO at Dalmia Bharat Limited. Holding degrees in Commerce from Jai Hind University and Law from the University of Bombay, his competencies span finance, strategy planning, legal matters and corporate governance.

Hetal Gandhi
Independent Director

- With an impressive 36+ years in 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 IL&FS employee and CEO of ORIX, her leadership in finance brings invaluable insights to the Board.

Smita Jatia
Independent Director

- Smita Jatia, with 21+ years of experience, specialises in strategy and planning, risk identification, stakeholder relations and corporate governance policy development. Her role as the Director of Westlife Development Limited and a Bachelors in Commerce from Sydenham College of Commerce adds to her dynamic expertise.

Bharat Anand
Independent Director

- With two decades of experience in corporate law, Bharat specialises in legal and compliance matters. He is also skilled in strategy and planning, mergers and acquisitions, risk identification, stakeholder relations and corporate governance. His extensive legal background includes being a partner at Khaitan & Co.

Anil Nair
Independent Director

- Anil Nair, with over 40 years of experience in IT, services and consulting, has held MD/CEO roles at various companies including AGC Networks Ltd and Cisco APJC. His proficiency spans growth strategy, management, risk identification and corporate governance. His articles on technology and management appear in leading publications like The Economic Times and Fortune India.

Kunal Shah
Independent Director

- A Co-founder of Dreamplug Technologies Pvt Limited, Kunal holds a Bachelor of Arts in Philosophy from Wilson College. His 16-year experience encompasses investments, strategy and planning, risk identification and stakeholder relations. His thoughtful approach to business strategy brings a philosophical and reflective dimension to the Board.

Management Team

Krishna Pant
Co-founder

- Krishna Pant, Co-founder of Syrma SGS, leads the domestic business and has 39 years of business development and management experience. An honours graduate with a postgraduate degree in Business Management, he is known for a customer-centric approach and innovative practices that have opened numerous opportunities.

Ranjit Singh
Co-founder

- Ranjit Singh, Co-founder at Syrma SGS, leads the Company's International Business Development and oversees export operations across the US, Europe and Pan Asian countries. A B.Tech graduate with over 39 years in the electronics industry, his expertise includes semiconductors, PC assembly lines and telecom equipment.

Satendra Singh
Chief Executive Officer

- Satendra Singh, CEO of Syrma SGS, is a business leader having 30+ years of experience in General Management, Global Operations, P & L, Industry 4.0, Strategy and Customer Management. He worked for 15+ years in Nokia, Helsinki, where he was heading global Hardware Service Delivery. He has completed MS in Manufacturing Management from BITS Pilani and Advanced Management Program from IIM Bangalore.

Bijay Agarwal
Chief Financial Officer

- Bijay Agarwal, the Chief Financial Officer, possesses over 20 years of experience in finance field. He carry a strong domain experience in Corporate Finance, Treasury, M&A, Business Strategy, Financial Risk Management and Mitigation. He worked for Dalmia Bharat Ltd, Times Internet, Motorola India through his career and his expertise has enabled him to make valuable contributions throughout his career.

R. Nagraj Raghavendra
President – North

- Nagraj Raghavendra is the President and leads the North region; he brings more than 35 years of experience to the table. His proficiency lies in Supply Chain and Logistics Management, Production Planning and Control and Quality Assurance and Process Improvement. His long-term dedication and expertise have positively impacted his field.

N.G. Sreedharan
President – South

- N.G. Sreedharan, with over 30 years of professional experience, serves as the President leading the South region. His skills and expertise lie in Research and Development, understanding Innovation and Technology Trends and Project Management and Coordination. He has made significant contributions to his field throughout his career.

Rolly Srivastava
Chief Transformation Officer

- Rolly Srivastava, Chief Transformation Officer at Syrma SGS, brings with her about two decades of experience. She has worked extensively to enable business transformation, value-creation and change. Her expertise lies in change management, culture transformation, talent management, enabling growth strategies and creating collaborative C-level teams. She is also a certified Executive Leadership Coach and Design Thinking practitioner.

Nelson Rajkumar
Chief People Officer

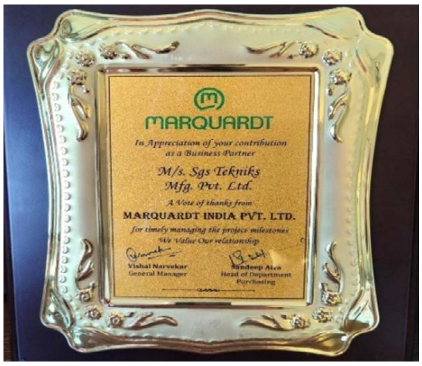
- Nelson has 25 years of experience in HR and done his post-graduation from NMIMS. He is a certified coach and behavioural science practitioner. Additionally, he also holds a degree in law.

- His expertise spans technology, telecom and manufacturing sectors where he has built a high performance culture and implemented strategy through modern people practices. He has also led cross-functional global teams and fostered relationships with key stakeholders in the industry.

Awards and recognition

Among the **Select 200 Companies** at the Forbes India DGEMS 2023

Recognized as **Most Preferred Workplace** based on an industrywide consumer study conducted by LeadCap Ventures.



"Timely Managing the Project Milestones" from Marquardt India Pvt Ltd – June'23

3rd place - Kaizen award from CII Southern Regional – July'23

Runner up – Hand Soldering Skill Competition 2023 by IPC India

Syrma SGS facility recommended for **IPC Class 3 certification** (Aerospace and Auto)

ELCINA awards for various categories

First: Quality Category

Second: Exports Category

Merit: Environment Protection & Sustainable Development

Business Excellence award @ Tamil Nadu State Level

Indo-American Chamber of Commerce- **Employment Of Women**

Bronze Award in the 37th NCQC quality circle competition

Gold award in QCFI Delhi Chapter in Quality Circle

Award of Appreciation from UNO Minda for **"Best Technology Upgradation"**

Best Supplier Award by Vishay Precision

Kaga **Management's Capacity Kaizen Award** Trophy 31XA Launch Award Trophy Quality Kaizen Award Trophy

Faster Development & Localization Award - 2023 & Best QIT Award Year 2023 from Mahle

Management Discussion and Analysis

Global Economy

The global economy demonstrated remarkable resilience and adaptability in CY2023, overcoming numerous challenges to achieve steady growth and bring inflation closer to desired levels. Despite initial concerns stemming from geopolitical tensions and supply chain disruptions, the world economy showcased its inherent strength and flexibility, avoiding a recession and maintaining stability in key sectors. A standout feature of this economic landscape was the emergence of India as a major player on the global stage. India's robust economic growth, coupled with its strategic advantages in manufacturing and technology sectors, positioned it as an attractive destination for global investments. This aligns perfectly with the evolving "China+1" strategy adopted by many multinational corporations, seeking to diversify their supply chains and reduce dependence on a single market.

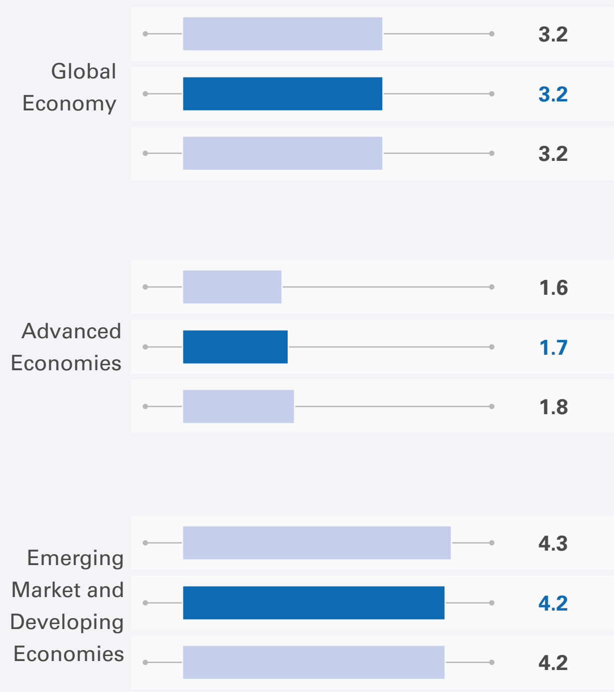
The Russia-Ukraine war triggered a series of events starting with supply-chain disruptions, a global energy and food crisis and a considerable surge in inflation, followed by a globally synchronised monetary policy tightening. Despite unfavourable predictions, the world managed to evade a recession, with the banking system remaining resilient and major emerging market economies avoiding decleration. Growth in employment and incomes stayed stable, reflecting supportive demand developments—including greater-than-expected government spending and household consumption. There was also an expansion on the supply side, notably due to an unanticipated boost in labour force participation. The markets also reacted positively to the news of banks easing out of tight monetary policies. On a year-over-year basis, global growth hit a low point at the end of 2022, at 2.3%, but experienced a major rebound towards the end of CY2023, recording a growth of 3.2%.

Outlook

The baseline forecast for the global economy suggests continued growth at 3.2% during CY2024 and CY2025, mirroring to CY2023. Developed economies may witness a slight acceleration, with growth expected to rise from 1.6% in CY2023 to 1.7% in CY2024 and to 1.8% in CY2025. Conversely, emerging markets and developing economies are expected to undergo a modest slowdown, recording a 4.2% growth in CY 2024 and 2025, as compared to 4.3% in CY2023. Global inflation is forecasted to decline steadily, decreasing from 6.8% in CY2023 to 5.9% in CY2024 and then to 4.5% in CY2025.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could raise interest rates hikes and reduce asset prices.[1]

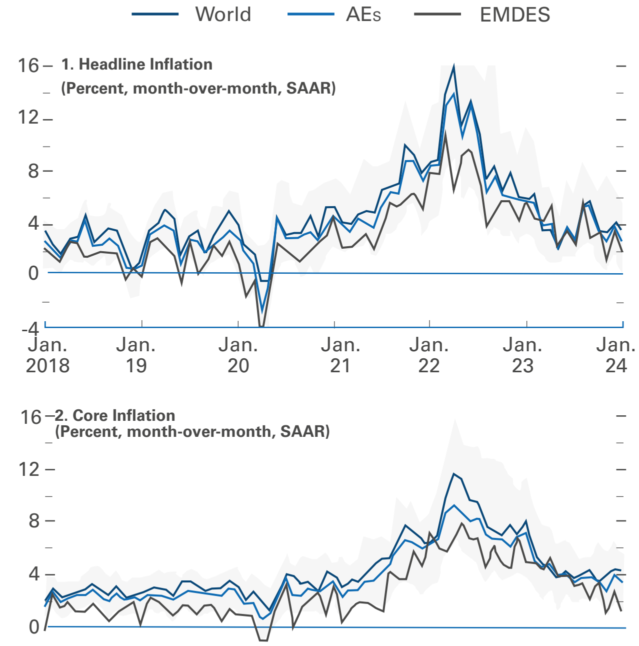
Growth projections



Source: World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org))

[1]World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

Figure 1.1. Global Inflation Falling as Output Grows



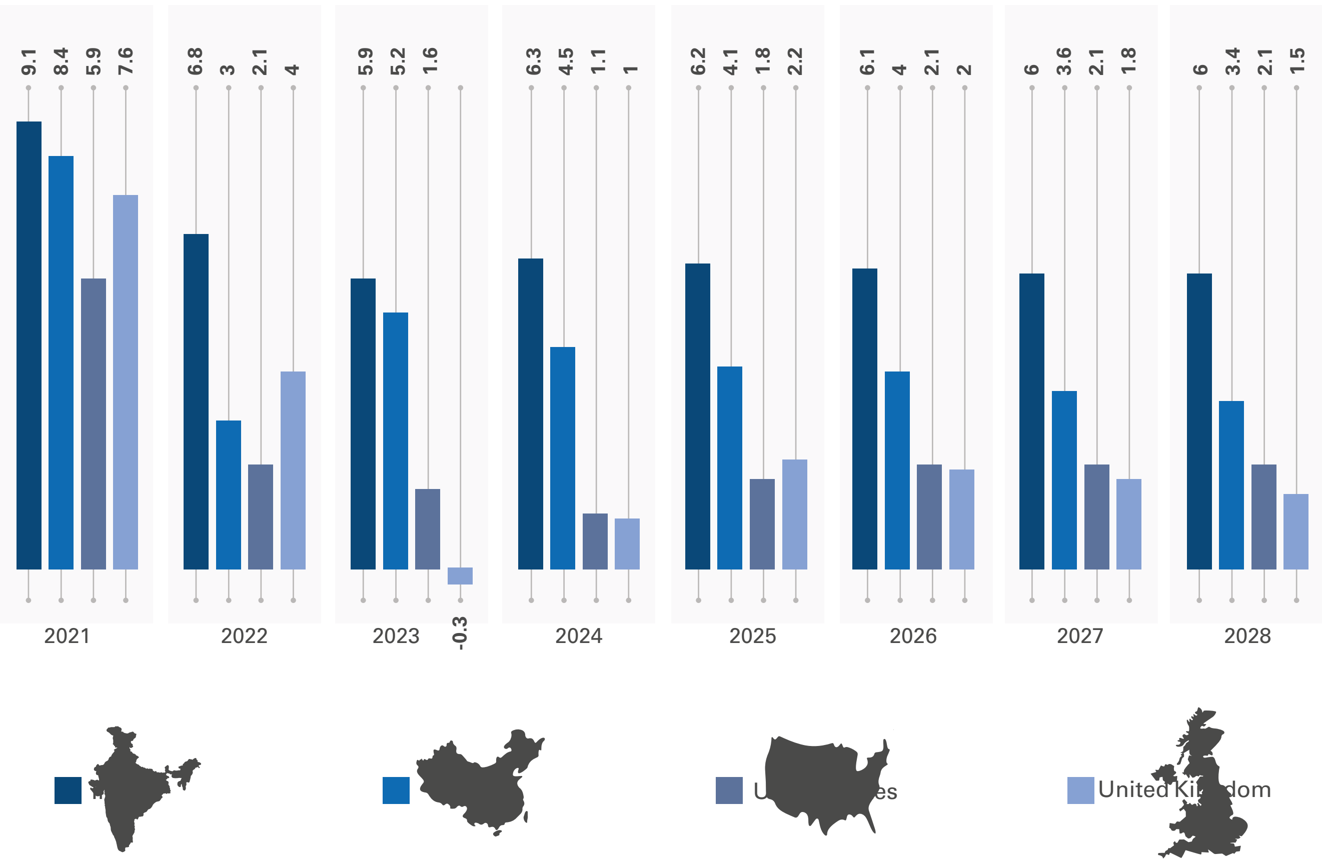
Source: World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org))

Indian Economy

The Indian economy recorded exceeded expectations showcasing in FY2023-24, showcasing a steady growth driven by a shift from consumption to investment. The government's thrust on capex started to stimulate private investment, fostering a positive economic environment. In December, Headline inflation recorded a marginal rise driven by higher food inflation due to unfavourable base effects.[2]

Furthermore, buoyed by both public investment and private consumption, strong demand persisted with private consumption improving by 3.5% YoY from the third quarter of FY24. The industrial production index for consumer durables, along with the marked rise in passenger and two-wheeler sales, indicated a resurgence in private consumption during this period.

The most significant impediment on GDP growth was government consumption, which contracted by 3.2% YoY, in contrast to the 13.8% YoY growth observed in Q2FY24. Additionally, export growth slowed down in the Q3FY24, but due to faster decline in imports attributed to falling oil prices, overall net exports fared well.



Source:https://www.pwc.in/assets/pdfs/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.pdf

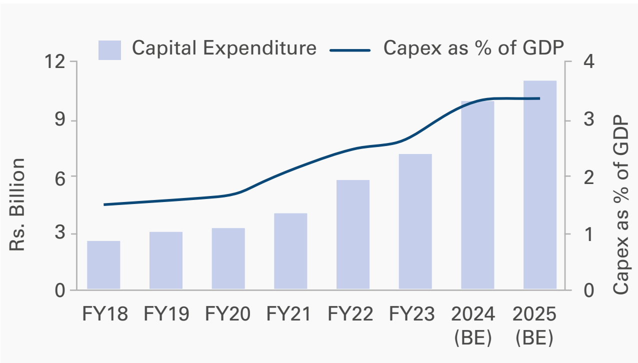
[1]World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org))

[2]https://www.pwc.in/assets/pdfs/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.pdf

Outlook

India's economic growth prospects should remain strong in the medium term, with GDP projected to expand by 6-7.1% annually in fiscal years 2024-2026. Private investments are expected to gain momentum later this year. Global liquidity conditions will improve as central banks have started exiting out of tight monetary policy stance and reducing policy rates.[3] A synchronised global recovery forecasted for the is likely to improve exports while improved capital flows will drive higher investment and consumption. This may prompt the Indian government to recalibrate its spending, potentially leading to a faster decline in fiscal deficit and a corresponding increase in private investments.[4]

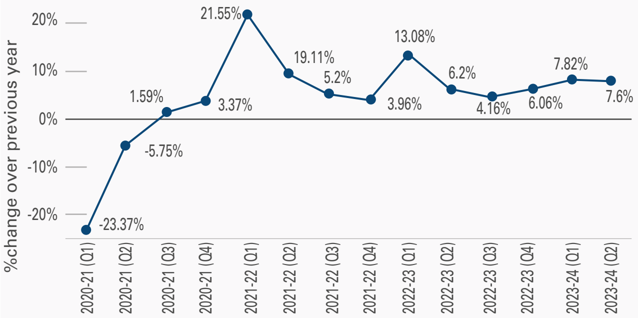
Increase in Capital Expenditure



The recently announced budget showcased an increase in the Capex by 16.9%, reflecting continuing strong commitment of the Union Government to boost economic growth through substantial investments in infrastructure development. This increase surpasses the revised estimate for FY2023-24.

Quarterly estimates of the percentage change in GDP over the values of the previous year

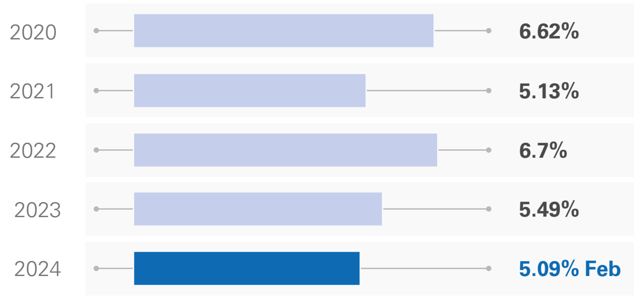
India's gross domestic product grew by 7.fis in the second quarter of FY24 compared to 6.2% growth in Q2 FY23



(Source: https://www.thehindu.com/business/Economy/year-in-review-how-indias-economic-indicators-fared-in-2023/article67641756.ece)

Inflation concerns are likely to persist with demand expected to exceed supply particularly in the short term. Higher food prices will also exert pressure on overall prices. However, as private investment gains traction, the supply side is expected to improve, resulting in a decline in prices. Nevertheless, prices are expected to remain above RBI's target level of 4% throughout the forecast period of FY2025 and FY2026.

Average Inflation rate



(Source: https://www.thehindu.com/business/Economy/year-in-review-how-indias-economic-indicators-fared-in-2023/article67641756.ece)

Industry Overview

Global Electronics Manufacturing Services (EMS) industry

The global Electronics Manufacturing Services (EMS) industry is a dynamic and rapidly evolving sector that encompasses a range of services, including design, assembly, testing, distribution, and servicing of electronic components and assemblies for Original Equipment Manufacturers (OEMs). As of 2023, the global EMS market was valued at approximately USD 539.40 billion and is anticipated to reach around USD 1,064.06 billion by 2033, growing at a compound annual growth rate (CAGR) of 7.03% from 2024 to 2033. This growth is driven by the increasing complexity of electronic products, the need for cost-effective manufacturing solutions, and the rising demand for consumer electronics, industrial automation, healthcare devices, and automotive electronics. The trend of outsourcing manufacturing activities to EMS providers allows OEMs to focus on their core competencies while benefiting from the flexibility, scalability, and cost-effectiveness offered by EMS providers.

Outlook

The outlook for the global EMS market is positive, with significant growth expected across various regions and industry segments. The Asia-Pacific region, particularly China, Taiwan, and Vietnam, dominates the EMS market due to its robust infrastructure, skilled labour, and lower operating costs. Europe and North America are also expected to show substantial growth, driven by advancements in automotive electronics, healthcare, and industrial automation. Key trends shaping the future of the EMS market include the integration of Industry 4.0 technologies such as IoT, AI, and automation, increasing demand for customized and personalized electronic products, and a focus on sustainability and green manufacturing practices. As the demand for electronics continues to grow, EMS providers will play a crucial role in meeting this demand, driving market growth, and enabling OEMs to bring innovative products to market efficiently and cost-effectively

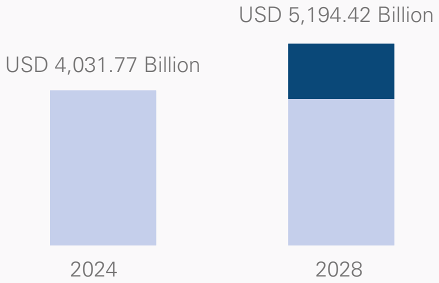
[3]https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57366#:~:text=Taking%20all%20these%20factors%20into,per%20cent%20(Chart%201).

[4]https://www.thehindu.com/business/Economy/year-in-review-how-indias-economic-indicators-fared-in-2023/article67641756.ece

[5]https://www.precedenceresearch.com/electronic-manufacturing-services-market

Global Electrical and Electronics market

Market forecast to growat a **CAGR** of **6.5%**



Source:https://www.researchandmarkets.com/reports/5781043/electrical-electronics-global-market-report)

Key drivers of the global EMS industry

- The increasing electronic content across devices and industries is a primary growth driver for the EMS industry. This trend is driven by further automation and the integration of sophisticated electronic components into various products and sectors, such as automotive, consumer electronics, healthcare, and industrial manufacturing. Advancements in technologies like IoT, AI, and Industry 4.0 are also contributing to the growing demand for complex electronic systems.

- The growth in electric vehicle (EV) adoption worldwide is another significant driver for the EMS industry. As the global shift towards EVs accelerates, there is a rising demand for specialized electronic components, including battery management systems and advanced driver assistance systems (ADAS). Government policies promoting EV adoption are expected to sustain this rapid growth, creating substantial opportunities for EMS providers.

- **Increasing interest in environmental solutions: -** Electric motor controls are demanding higher efficiency for industrial motors. Furthermore, increased integration at the lowest cost is required to support the market penetration of new technologies and improve safety and reliability.

- Rising functionalities, such as Engineering, component assembly and design of PCBs (Printed Circuit Boards), along with functional testing provided by contract manufacturers and sub-assembly production. Additionally, engineering and manufacturing outsourcing services that offer a wide range of core production skills are provided through electronic contract manufacturing procedures.

- Outsourcing auxiliary tasks enables OEMs to concentrate on their core capabilities, thereby increasing operational effectiveness, lowering production costs and requiring less fixed capital investment.

- The markets for mobile technology and smart devices are constantly expanding, providing a huge market for electrical and electronics makers.

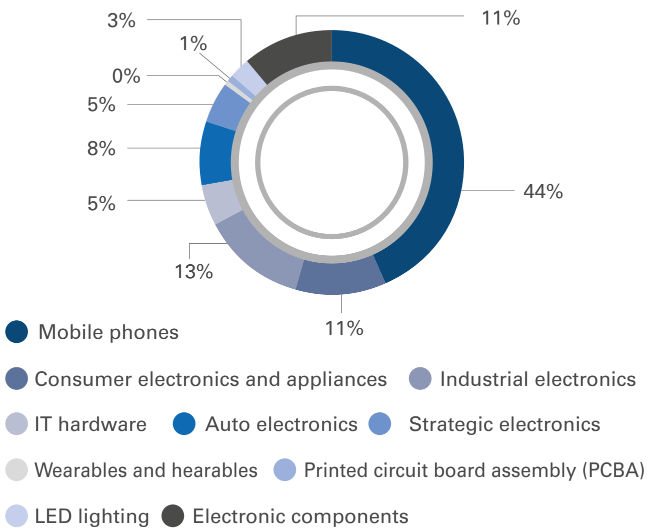
- Industry 4.0 assures huge gains in factory data automation efficiency and productivity. Parallel advancements in industrial IoT and artificial intelligence (AI) also drive growth to some extent.

- Industrial automation is another key driver in this segment as players in industrial automation segment need consistent access to all the data generated by the system. Regions like Europe and North America are increasingly deploying Supervisory Control and Data Acquisition (SCADA) for accurate data collection.[6]

India's Electronic Manufacturing Services (EMS) industry

India's EMS industry is rapidly evolving from being a major importer of electronics to becoming a key player in the global EMS market. The industry is divided into two main categories: in-house production by OEMs and production by EMS companies. As of 2023, India's EMS industry was valued at USD 36 billion, with mobile phones and consumer electronics being the most prominent sectors. The government has introduced supportive policies such as the Production Linked Incentive (PLI) scheme and the Modified Special Incentive Package Scheme (M-SIPS) to attract investments and foster the development of a robust electronics ecosystem. The government is incentivizing 20-25% of the capital expenditure through its M-SIPS scheme for electronics manufacturers.[7] Additionally, the rollout of 5G technology is expected to significantly boost the EMS industry by driving demand for advanced electronic components and devices. The introduction of 5G is poised to create new opportunities in areas such as IoT devices, augmented and virtual reality, and smart city applications, further enhancing the growth prospects of India's EMS sector.

Production profile of the Indian electronics industry-FY2022



(Source:https://www.pwc.in/assets/pdfs/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.pdf

[6]https://www.thebusinessresearchcompany.com/report/electrical-and-electronics-global-market-report

[7]https://www.pwc.in/assets/pdfs/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.pdf

Outlook

The outlook for India's EMS industry is highly optimistic, with projections to reach USD 135 billion by 2026, representing a CAGR of 41.1%. This growth is driven by increasing domestic demand and export opportunities across multiple sectors. In the automotive sector, the EV revolution, particularly in 2-wheeler, 3-wheeler, and 4-wheeler segments, is a key driver. The healthcare sector is expected to see significant growth due to increasing healthcare expenditure and government initiatives promoting domestic manufacturing of medical devices.

The consumer electronics sector is poised for expansion with the rollout of 5G technology and growing domestic demand for smart devices, excluding mobile phones. Industrial electronics will benefit from the adoption of Industry 4.0, automation, and IoT integration in manufacturing processes. The modernization of Indian Railways, including the implementation of signalling systems and passenger information systems, is creating new opportunities in the railways sector. The defence sector is set to grow with the government's push for Indigenous defence production under the "Make in India" initiative. The aerospace sector is expected to see increased demand for high-reliability electronic systems as India aims to become a global hub for aerospace manufacturing.

Additionally, India is well-positioned to become a global manufacturing hub as OEMs look to diversify their production bases away from China. Government initiatives like "Make in India" and PLI schemes will encourage both domestic and foreign companies to manufacture in India, further boosting the sector. The development of a local component ecosystem will reduce dependency on imports and strengthen the domestic EMS industry.

Exports

Electronic Goods exports registered an increase of 9.31 percent at USD 2.30 Billion in January 2024 over USD 2.11 Billion in January 2023.[8] In terms of export demand, India can position itself as an alternative to China for global electronics manufacturing, benefiting from the trend of supply chain diversification. The country's cost-competitive advantage and large pool of engineering talent make it an attractive destination for global OEMs looking to outsource manufacturing. Export-oriented incentives and policies can help Indian EMS companies compete effectively in the global market. As companies seek to reduce dependency on single-country manufacturing, India's EMS industry is well-positioned to cater to both growing domestic demand and emerging export opportunities, potentially establishing itself as a major player in the global EMS market.

Government Initiatives (if any)

The government aims to foster a robust semiconductor ecosystem by bolstering the electronic manufacturing industry through various Production-Linked Incentives (PLI) schemes. These initiatives are designed to stimulate exports and domestic electronic manufacturing growth. A significant allocation of Rs 4,09,510 million (around USD 5 billion) has been dedicated to the large-scale electronic manufacturing (LSEM) sector under these schemes, resulting in increased investments.

Under the scheme, eligible companies will receive incentives ranging from 4% to 6% on incremental sales (over base year) of goods manufactured in India and covered under target segments. This incentive will be provided for a period of five (5) years following the base year as defined.

Company Overview

Syrma SGS is one of the leading Electronic Systems Design and Manufacturing (ESDM) Company, playing a major role in shaping the future of ESDM services. Their focus lies in providing value-added services and offering comprehensive EMS to global and Indian Original Equipment Manufacturers (OEMs).

20+

Countries served

Syrma SGS provides solutions across entire electronics product development life cycle from product design to quick prototyping, PCB assembly to box build. The company specialises in Printed Circuit Board Assembly (PCBA), Radio Frequency Identification (RFID) devices, and electromagnetic and electromechanical parts. Syrma SGS has strategically expanded its capabilities to cater to emerging sectors, including import substitution initiatives, aerospace and defence solutions, and innovative MedTech products. With 17 state-of-the-art manufacturing facilities across India, covering over 1 million square feet, Syrma SGS serves over 200 customers in more than 20 countries. Syrma SGS is committed to innovation, reliability, and responsiveness, supported by three R&D facilities located in Gurgaon, Chennai, and Stuttgart, Germany. In addition to PCBA, the Company also offers, RFID and custom magnetic products.

17

Number of facilities

1,100k sq. ft.

Total area commissioned

$100 million

Export value

40%

Import as % of procurement

[8]https://pib.gov.in/PressReleasePage.aspx?PRID=2006282

Strengths

- Syrma SGS is has maintained its position as one of the leading ESDM companies, holding a major portion of the market share.
- In terms of manufacturing footprint, the Company boasts 17 state-of-the-art manufacturing facilities spread across India.
- The company maintains leadership in the RFID segment and continues to drive innovation in the segment.
- Leveraging its strong R&D and engineering capabilities, the company delivers high-end solutions and services.
- Company enjoys long relationships with several customers.
- Company caters to multiple industry verticals and to customers globally.

Growth Strategies

- Improving wallet share, both globally and domestically, within the client base
- Investing in infrastructure capabilities, albeit maintaining lower operating costs, without compromising on quality
- Scale up operations to Increase market share and broaden the range of the products across different verticals.
- Expanding customer base across different verticals
- Explore inorganic growth opportunities
- Continuing R&D projects and maintaining profitability through cross-selling and upselling opportunities
- Explore adjacencies to electronics manufacturing services

Recent Trends (Last 3 Years)

Revenue Growth

The company has seen a consistent increase in revenue, with a CAGR of 55% over the last three years.

Export Expansion

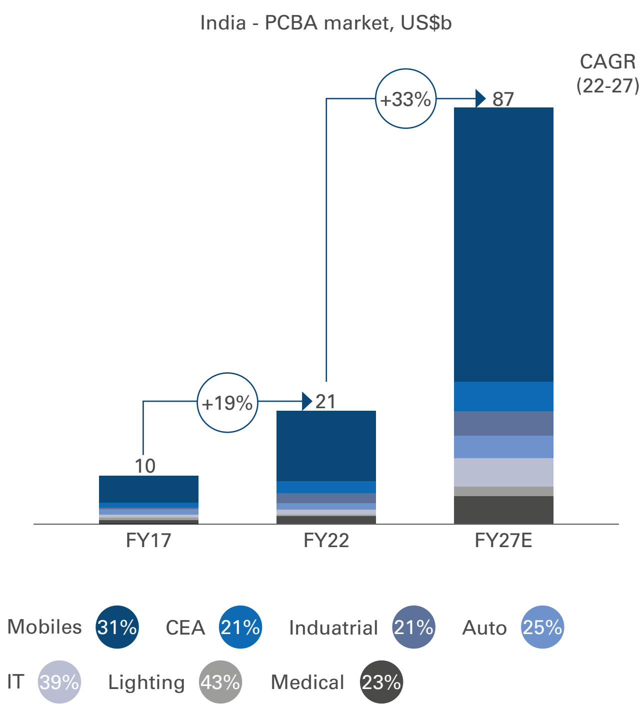
Exports have grown by 26% year-on-year, with a three-year CAGR of 19%.

Domestic Sourcing

There has been a significant shift towards domestic sourcing, reducing import dependency.

Product Portfolio

Printed Circuit Board Assembly (PCBA)



PCB assembly is an essential step in electronics manufacturing, wherein raw PCBs are transformed into populated boards capable of performing designated functions.

PCBA consists of steps such as solder paste stencilling, which is the primary step in PCB assembly. After that is the Pick and Place component mounting, which is done either manually or through automation. Subsequently soldering takes place after the components have been mounted, facilitating the joining of components on the PCB. During this stage, the circuit boards pass over molten solder while a pump generates an upwelling of solder, also known as wave soldering. Lastly inspection and quality assurance are conducted incorporating a combination of automated optical inspection and manual inspections.

The company utilises multiple Fuji SMT lines across its facilities.

Radio frequency Identification (RFID)

RFID or radio frequency identification is a form of wireless communication that utilises electromagnetic or electrostatic coupling within the radio frequency electromagnetic spectrum to uniquely identify objects, animals or individuals.

Every RFID system consists of three components: a scanning antenna, a transceiver and a transponder. When the scanning antenna and transceiver are combined, they form an RFID reader or interrogator. The Company offers a range of RFID Tags and Inlays which are designed to withstand extreme conditions.

Electromagnetic and electromechanical parts

Electromagnetic components such as chokes, coils, inductors, magnetic filters and transformers are designed and manufactured by the Company, along with high volume assemblies. The Company also offers comprehensive turnkey manufacturing support through specialised sheet metal manufacturing services. The ferrite core transformers have a capacity of up to 500W at 300KHz, in both through-hole and SND types.

Company Performance

For the fiscal year 2023-24, Syrma SGS reported impressive financial results. Total revenue grew by 54% year-on-year to reach ₹32,124 million. EBITDA increased by 11% to ₹2,571 million, with an EBITDA margin of 8.0%. Profit before tax stood at ₹1,678 million, while profit after tax was ₹1,243 million, representing a 1% increase over the previous year. The company achieved its highest ever quarterly sales of ₹11,490 million in Q4 FY24. Export revenue contributed 26% of total revenue from operations, reaching $100 million for the full year. Over the last three years, the company has delivered a revenue CAGR of 55%.

54% YoY

Total revenue grew

Financial Highlights

Particulars	FY 2024	FY 2023	YoY Change
Total Revenue (in millions)	32,124	20,921	53.55%
EBITDA (in millions)	2,571	2,315	11.06%
PAT (in millions)	1,243	1,231	0.97%
Total Debt (in millions)	5,763	3,468	66.18%
Net working Capital Days (in times)	70.00	74.00	(4.00)%
Interest Coverage Ratio (in times)	5.43	9.28	(3.85)%
Inventory Turnover Ratio (in times)	3.15	3.51	(0.36)%
Current Ratio (in times	1.23	1.43	(0.19)%
Debt/Equity Ratio (in times)	0.34	0.22	0.119
EBITDA Margin (in %)	8.00%	11.07%	(3.06)%
Net Profit Margin (in %)	3.87%	5.88%	(2.01)%
ROCE (in%)	9.90%	16.00%	(6.10)%

Research and development

The Company places a strong emphasis on research and development (R&D) to stay ahead in the competitive market landscape. To fulfil this commitment, Syrma SGS established SETS, a wholly owned subsidiary, designed to offer a comprehensive approach to customer solutions with unparalleled flexibility. SETS facilitates the creation of global offerings, blending physical and digital design capabilities to develop products that not only deliver exceptional user experiences but also prioritize sustainability and inclusivity for a brighter future. Through its innovative research methods, SETS labs continuously refine product blueprints, explores design variations, swiftly prototype, and validates hypotheses, ensuring efficient product delivery.

When it comes to engineering and research and development services, the main goal is still to provide all-encompassing assistance from concept to prototype, including digital product design. Notably, successful products have been expanded into various industries, including the automotive, medical devices, industrial, and hi-tech sectors. Syrma SGS is dedicated to supporting clients in creating robust product lifecycles.

The establishment of partnerships with leading Electronic Design Automation (EDA) tool providers, coupled with robust infrastructure investments, such as full PCB assembly lines and 3D printing facilities, has elevated product development capabilities. Moreover, the integration of digital design and engineering capabilities has fostered connectivity across products. Through the utilization of solution accelerators and focused capability-building efforts, Syrma SGS has achieved a notable competitive advantage, evident in a significant 30% reduction in time to market during FY2023-24.

ESG initiatives

Sustainability lies in the heart of Syrma SGS's corporate culture and strategic goals. Recognising the importance of proactively addressing global Environmental, Social, and Governance (ESG) issues while promoting sustainable growth, the Company goes beyond mere demonstrating dedication through concrete deeds and quantifiable goals. Committed to this pledge, Syrma SGS actively engages all relevant parties in its value chain, including clients, partners, staff members, and the wider community. The organization wants to work together to find creative ways to improve social welfare and lessen the adverse impacts on the environment. The seamless incorporation of ESG principles into their operating structure is a key component of the Company's sustainability plan. This means establishing challenging goals, such as lowering the intensity of GHG emissions and increasing the use of renewable energy sources.

These targets serve as benchmarks for progress and highlight the Company's dedication to measurable outcomes. Concurrently, the company prioritises diversity and inclusion within its workforce, recognizing the inherent value of a diverse talent pool in driving innovation and sustainable business practices.

Moreover, the company is committed to fostering a culture of continuous learning and improvement by conducting regular ESG training sessions to equip its workforce with the knowledge and skills necessary to advance sustainability objectives. Additionally, the Company is committed to embracing renewable energy and exploring eco-friendly manufacturing practices.

Syrma SGS has devised several measures to manage energy more efficiently:

- Implementing renewable energy generation initiatives.
- Procuring energy from sustainable sources.
- Actively monitoring and reducing energy consumption.
- Conducting organization-wide awareness campaigns.
- Employing Business Intelligence tools for regular energy consumption tracking and reporting.
- Establishing organisational-level targets to drive energy reduction efforts.

Quality control and services

Quality control procedures are considered fundamental to the Company's business operations, with a dedicated department overseeing quality parameters across all facets of its operations.

Raw materials and suppliers

Syrma SGS's resilient supplier network spans 19 countries including the United States, Singapore and China

The Company relies on a diverse range of raw materials to support its extensive electronic manufacturing services. Key raw materials include electronic components such as microcontrollers, integrated circuits (ICs), resistors, capacitors, LEDs, printed circuit boards (PCBs) and other semiconductors. These components are sourced directly from international producers or accredited distributors. The magnetic or wound components are either produced in-house or procured from trusted suppliers, with periodic and non-periodic audits conducted to maintain quality standards.

For domestic markets, these harnesses are sourced from recognised vendors, while for export requirements they are produced in-house.

Other essential raw materials include plastic components sourced from specialized plastic molding companies according to Syrma SGS's specifications, as well as sheet metal parts produced using the company's designs and tools. Process consumables are obtained from various third-party manufacturers, with their quality verified by certified laboratories.

Sales and marketing

To maintain competitive edge and sustain growth, it is imperative for the company to stay abreast of market trends, technological advancements, and evolving customer preferences. This enables the Company to tailor its efforts towards the right customers and industries while developing pertinent capabilities. By meticulously identifying the top players in each segment, understanding their needs, and evaluating EMS spending trends, the Company can effectively position itself to displace competitors and address existing supplier challenges.

Active participation in exhibitions and events facilitates invaluable networking opportunities with potential clients. Conducting thorough market research helps pinpoint industry-specific gaps in the Company's pipeline, guiding strategic initiatives. Leveraging CRM tools allows for the monitoring of conversion rates and optimization of sales efforts. Embracing digital marketing empowers the Company to track key metrics and gauge customer feedback, enhancing its online presence and engagement levels. Equipped with up-to-date sales collateral, including presentations, videos, and brochures, the Company can effectively communicate our value proposition. Lastly, aspiring to be thought leaders in emerging segments solidifies the Company's position as industry pioneers, driving innovation and fostering long-term success.

Health, safety and environment

The Company places a high priority on the health and safety of its employees and the environment. Syrma SGS conducts an annual Hazard Identification and Risk Assessment (HIRA) to develop comprehensive emergency preparedness and response plans. Employees are provided with personal protective equipment (PPE) such as safety shoes, goggles, protective nitrile gloves and aprons to ensure their safety.

Regular safety inspections are conducted across all manufacturing plants, with daily reports on risk mitigation steps. The company's Safety, Health and Environment (SHE) care committee, comprising members from all levels, actively identifies potential risks and unsafe conditions on the shop floor, promptly taking corrective actions. The company also operates an Occupational Health Centre (OHC) to address health concerns and regularly conducts health awareness programs and medical campaigns.

In terms of environmental sustainability, Syrma SGS is committed to reducing its greenhouse gas (GHG) emissions intensity by 25% over the next five years, aiming for a 5% reduction each year. The company also strives to increase its energy consumption from renewable sources to 50% by FY28, with annual growth targets of 10%.

IT and Digitalisation

IT and digitization have played a key role in driving the company's success and growth, significantly improving its business operations. The implementation of various IT solutions has led to significant improvements in automation and efficiency, communication and collaboration, information management and analysis, customer relationship management, as well as scalability and flexibility.

Internal customer satisfaction has been improved by implementing ZOHO Service Desk to handle day-to-day IT tickets and effectively manages changes and incidents. Operational efficiency has been increased by implementing an Engineering Change Notice (ECN) and Engineering Change Order (ECO) portal, to manage customer notifications efficiently. Enhanced communication and collaboration have been achieved through the implementation of DocuSign digital signatures, reducing paper usage and streamlining document signing processes. The security of the IT environment has been enhanced by implementing a patch manager to manage and deploy security patches and updates effectively.

In terms of production planning and reporting, Syrma SGS has successfully implemented critical IT. environments solutions including SAP S4 HANA ERP system, Manufacturing Execution System (MES) and Shop Floor Control System (SFCS). This migration provides the following benefits:

The SAP S4 HANA system seamlessly facilitates decision making processes to ensure data consistency and accuracy. The SAP S4 HANA platform provides real-time insights, integrated information, improved user experience, advanced analytics, integrated business functions, improved planning and optimisation, streamlined processes and the ability to use cloud functions.

This centralized approach has improved data consistency and accuracy, providing better visibility and transparency. It has simplified quality control, facilitated efficient inventory management, optimized procurement processes and improved sales management. Additionally, it has enhanced supply chain visibility and reduced risks, while enabling data analysis and reporting for informed decision-making. Syrma SGS's recent projects have highlighted the critical role IT solutions play in company success. Initiatives such as email domain migration, multi-factor authentication for email and VPN users, creation of a SharePoint portal, and update management all contributed to improving operational efficiency, strengthening security and improving productivity.

In the area of supply chain management, IT plays a key role at Syrma SGS by enhancing visibility and transparency, optimising inventory management, streamlining logistics and transportation, improving collaboration, strengthening risk management, enabling data-driven decision making, automating repetitive tasks and providing real-time insights.

Human resources

Human resources are the backbone of any organization, serving as the driving force behind its success and sustainability. Within every company, the importance of human capital cannot be overstated, as it influences every aspect of operations, from innovation and productivity to customer satisfaction and profitability. Employees are not just assets; they are the heart and soul of the organization, shaping its culture, driving its growth, and embodying its values.

Building on the foundation of its esteemed workforce, Syrma SGS continually recognises and celebrates exceptional achievements through initiatives such as the Spot Acknowledgment Award and acknowledgment for leadership teams including the Core team, Young Leaders, and CFT. Engaging both the internal team and external forums such as Kaizen, Quality Circle, and Poka Yoke contests, the Company fosters the culture of recognition and inspiration. To draw in top personnel, the company actively participates in professional and governmental forums and organizations. Through this partnership, the company has achieved multiple accolades, recognitions and several breakthroughs.

The company has also secured Memorandums of Understanding (MoUs) with the government for various developmental programs, setting benchmarks for employee welfare and remuneration benefits. Additionally, it has gained recognition as an outstanding workplace. Other initiatives include offering Employee Stock Ownership Plans ESOPs. These include Individual Development Plans (IDPs), Long-Term Stability Bonuses, Performance Management Systems (PMS), and Reward & Recognition programs, all aimed at fostering talent retention and development.

9,000+
Workforce

4,500+
Women workforce

Insurance coverage

The Company renews its insurance policies annually. Syrma SGS ensures coverage for all its assets, including protection against normal risks like fire and accidents. Standard fire, special perils, and burglary policies are maintained for offices and manufacturing facilities. The Company also provides mediclaim insurance for personnel and directors. Officers' liability insurance and cybersecurity insurance are part of the coverage. These insurance policies have customary exclusions and deductibles.

Cautionary statement

The Management Discussion and Analysis (MDA) section often includes statements about future prospects. These statements, which address both known and unknown risks and uncertainties, can lead to significant differences between actual outcomes and the predictions made. The report's estimates rely on the Company's assumptions, which consider the most recent internal and external data. However, keep in mind that the underlying factors behind these assumptions can change over time, potentially affecting the estimates. It's essential to recognize that forward-looking statements apply only to the date they are made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to revise or update these statements based on new information or future events.

Boards' Report

Dear Members,

Your Directors are pleased to present the 20th Annual Report of **Syrma SGS Technology Limited ("the Company")** on the performance of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS:

The Company's standalone and consolidated financial performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

Amounts in INR Millions

PARTICULARS	STANDALONE		CONSOLIDATED	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	18,459.59	11,394.03	31,706.82	20,555.87
Other Income	401.22	332.48	417.63	365.50
Total Income	**18,860.81**	**11,726.51**	**32,124.45**	**20,921.37**
Less: Expenses	18,608.40	10,862.79	30,446.54	19,134.06
Profit Before exceptional items and Tax	252.41	863.72	1,677.91	1,787.31
Exceptional Items	13.50	-	13.50	-
Profit before tax	238.91	863.72	1,664.41	1,787.31
Tax Expenses	38.65	313.60	421.01	556.22
Net Profit after Tax	200.26	550.12	1,243.40	1,230.76
Other Comprehensive Income	4.02	14.35	-11.00	16.40
Total Comprehensive Income	**204.28**	**564.47**	**1,232.40**	**1,247.16**

STATE OF AFFAIRS OF THE COMPANY AND FINANCIAL PERFORMANCE

Your Company has carved out a firm place in the Indian EMS industry. It aims at retaining and diversifying its clientele by delivering advanced solutions. Furthermore, your Company received three approvals under the PLI scheme of Government of India including that for manufacturing Telecom & Networking Products, White Goods (Air Conditioners & LED Lights) and IT products, which is likely to have positive influence on your Company's revenue model. With its extensive goal of mass production, your Company is emerging stronger every day. Further, post acquisition of 51% stake of Johari Digital Healthcare Limited on September 5, 2023 the Company has entered into the business of design-led manufacturing of electro-medical devices.

This fiscal most of the business verticals of the Company experienced a consistent order book. The Automotive, Consumer and Industrial segment of the Company witnessed a major traction on order booking.

On standalone basis, during the year ended March 31, 2024, your Company registered its revenue from Operations of ₹ 18459.59 Millions against ₹ 11394.03 Millions in the previous financial year 2022-23 delivering a topline growth of 62% YoY over previous financial year 2022-23. Net profit after tax of the Company was ₹ 200.26 Millions.

SHARE CAPITAL

During the year under review there was no change in the authorized capital of the Company.

Paid-up capital:

During the year under review, your Company has made following allotments:

Date of Allotment	Details of Allotees / Allotment	Reason for / Nature of Allotment	No. of Equity Shares Allotted	FV (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up equity share capital (₹)
	Opening Balance	-	-	-	-	-	176,777,842	1,767,778,420
November 09, 2023	Allotment of 807,239 Equity Shares under ESOP Plan 2020	ESOP	807,239	10	As per price band	Cash	177,585,081	1,775,850,810

Accordingly, the total paid-up share capital of the Company as on March 31, 2024, is ₹ 1775850810/- (One Billion, Seven Hundred Seventy-Five Million, Eight Hundred Fifty Thousand, Eight Hundred Ten only) divided into 177585081 equity shares of face value of ₹ 10/- each.

EMPLOYEE STOCK OPTION PLAN

Syrma SGS Stock Option Plan 2020

The members of your Company at their general meeting held on October 19, 2021, approved Syrma SGS Stock Option Plan 2020 (ESOP Plan 2020) for the eligible employees of your Company and its subsidiary Company (ies).and empowered the Board for allotting shares in one or more tranches to the employees of your Company and its subsidiaries in accordance with ESOP Plan 2020 and its underlying schemes.

National Stock Exchange of India Limited (NSE), and Bombay Stock Exchange Limited vide their letters dated October 31, 2022 and November 01, 2022, respectively, granted in principle approval for listing of up to 23,71,884 equity shares of ₹ 10 each upon allotment under the Syrma SGS Employee Stock Option plan 2020. During FY 24, the year under review, the Board has made an allotment of 8,07,239 equity shares of face value of ₹ 10/- each pursuant to exercise of employee stock options by eligible employees under ESOP Plan 2020 and its underlying Schemes I & II.

Summary of which is given under:

Option Series	Grant Date	Options vested during the year	Options vested in previous year and exercised during the year (A)	Options vested during the year and exercised (B)	Exercise price in ₹	Total Options Exercised during the year (A)+(B)	Outstanding exercisable options for the year March 31, 2024
Scheme I	19-Oct-21	189263	179916	188001	10*	3,67,917	2287
Scheme II	19-Oct-21	386477	54561	384761	10*	4,39,322	3432
ESOP Plan2023	11-Jan-24	NIL	0	0		0	
Total		**575740**				**8,07,239**	

* the effective exercise price of ₹ 0.1 (adjusted considering the Bonus issue)

Syrma SGS Stock Option Plan 2023

The Members in their meeting held on September 8, 2023, approved Syrma SGS Employee Stock Option Plan 2023 ("ESOP Plan 2023"). During FY 24, the Board has granted 235500 options to the eligible employees at an exercise price of ₹ 220/- each pursuant to exercise of employee stock options by eligible employees under Syrma SGS Stock Option Plan 2023.

The Syrma SGS - Employee Stock Option Plan 2023'("ESOP Plan 2023") is being administered through an irrevocable employee welfare trust namely 'Syrma SGS Employee Welfare Trust' ("Trust") as set up by the Company. ESOP Plan 2023 contemplates acquisition of equity shares ("Shares") of the Company from the secondary market. Accordingly, the Trust acquired 158000 no. of equity shares (0.089% of the paid-up equity capital) during the year ended March 31, 2024

The applicable disclosures as stipulated under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the website of the Company at https://www.syrmasgs.com/investor-relations/43-2/.

DIVIDEND

The Board of Directors of your Company have recommended a final dividend of ₹ 1.5 per equity share (i.e. 15% on Face value of ₹ 10) {FY 23: ₹ 1.50 @ 15%} per equity share for the financial year ended March 31, 2024, subject to approval of Members at the ensuring Annual General Meeting.

The Board has adopted Dividend Distribution Policy. The same can be accessed at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the General Reserve

CREDIT RATING

The details of Credit Ratings as provided by India Ratings and Research are as follows:

Type	Facility	Rating
Long-term bank facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+
Long-term / Short-term bank Facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+
Short-term bank facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+

INVESTOR EDUCATION AND PROTECTION FUND

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed dividend/entitled amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

PUBLIC DEPOSITS

No public deposits have been accepted or renewed by your Company during the financial year under review pursuant to the provisions of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business carried on by your Company or its subsidiaries during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, your Company has prepared Consolidated Financial Statements as per the Indian Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India together with Auditors' Report thereon form part of this Annual Report. The Financial statement as stated above are also available on the website of the Company and can be accessed at https://www.syrmasgs.com/investor-relations/

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

During the year under review, the three new wholly owned subsidiaries namely - Syrma Semicon Private Limited, Syrma Strategic Electronics Private Limited and Syrma Mobility Private Limited have been incorporated with an objective to carry out the business of electronics design, assembly and manufacturing. Further, subsequent to acquisition of 51% shareholding of Johari Digital Healthcare Limited, JDHL became subsidiary of the Company in September 2023. The acquisition will enable the Company to enter into the business of design-led manufacturing of electro-medical devices.

This acquisition is expected to enhance Company's capabilities and offerings in the electro-medical devices segment and create business synergies across multiple areas. The Company expects the acquisition to be accretive to its earnings and cash flow.

As on March 31, 2024, your Company has ten Subsidiaries as under:

Sr. No.	Name of the Subsidiary
1	SGS Tekniks Manufacturing Private Limited
2	Perfect ID India Private Limited
3	Johari Digital Healthcare Limited
4	Syrma SGS Electronics Pvt Ltd
5	Syrma SGS Design & Manufacturing Private Limited
6	Syrma SGS Engineering and Technology Services Limited
7	Syrma Semicon Private Limited
8	Syrma Strategic Electronics Private Limited
9	Syrma Mobility Private Limited
10.	Syrma Technology, Inc.

Financial statements, of subsidiary companies, are reviewed by your Company's Audit Committee; Minutes of Board meetings of subsidiary companies are placed before the Company's Board every quarter.

As required under Section 129(3) of the Companies Act, 2013, the salient features of financial statements of subsidiaries in Form AOC-1 is attached in **Annexure I**.

In accordance with Section 136 of the Act, the Audited Financial Statements including Consolidated Financial Statements and related information of your Company and audited accounts of Subsidiaries are available on the website of your Company at https://www.syrmasgs.com/investor-relations

Material Subsidiaries

As on March 31, 2024, the Company had 1 (One) unlisted material subsidiary namely SGS Tekniks Manufacturing Private Limited. Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans and investments made by the Company under Section 186 of the Companies Act, 2013 form part of this annual report and are given as note to the standalone financial statements for the financial year ended March 31, 2024.

LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVE

The Company has not taken any loans from directors or their relatives during the year under review.

RELATED-PARTY TRANSACTIONS

In accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015, your Company has formulated a Policy on Related-Party Transactions which can be accessed through weblink https://www.syrmasgs.com/investor-relations/codes-and-policies/.

All related-party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related-party transactions is placed before the Audit Committee for their noting/ approval every quarter and all the related-party transactions were at arm's length and in normal course of business.

There were no materially significant transactions with related party (i.e. transactions exceeding 10% of the annual consolidated turnover) during the year as per the last audited financial statements. Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 is not required to be made in Form AOC-2.

All related-party transactions are mentioned in the notes to the accounts. The Directors wish to draw the attention of the members to the Notes to the financial statements which sets out the disclosure for related-party transactions.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

SCHEME OF AMALGAMATION

The Board of Directors at its meeting held on November 1, 2023 considered and approved a scheme of amalgamation and arrangement ("Scheme") which envisages

(i) in the first stage, amalgamation of the entire business and undertaking of SGS Infosystems Private Limited ("Wholly owned step down subsidiary/Transferor Company-1") with SGS Tekniks Manufacturing Private Limited ("Wholly owned subsidiary/Transferor Company-2"),

(ii) immediately thereafter in the second stage, amalgamation of the entire business and undertaking of SGS Teknis Manufacturing Private Limited ("Wholly owned subsidiary/ Transferor Company-2 (Merged)") with Syrma SGS Technology Limited ("the Company")

The Hon'ble National Company law Tribunal, Court – V, Mumbai Bench, Mumbai ('Hon'ble NCLT') vide its order dated 31st July, 2024 granted dispensation from holding meeting of shareholders, creditors (secured and unsecured) of Applicant Companies, except the meeting of unsecured creditors of Transferor Company- 2 to be convened up to 12.09.2024. The Company is in the process of undertaking necessary steps to comply with the directions issued by Hon'ble NCLT.

FUND RAISING THROUGH QUALIFIED INSTITUTIONAL PLACEMENT

The Board in its meeting held on May 10, 2024, approved raising of funds through private placement by Qualified Institutional Placement mode. The fund raising shall be in compliance with the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds from the Issue are proposed to be used towards the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

There have been no other material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors is duly constituted and consists of the following 9 (nine) Directors as on the close of the financial year, and the changes are mentioned below:

DIN	Name Of Director	Designation	DIN	Name Of Director	Designation
00054553	Mr. Sandeep Tandon	Executive Director & Chairman	01653176	Mr. Kunal Shah	Independent Director
00198825	Mr. Jasbir Singh Gujral	Managing Director	02655564	Mr. Anil Nair	Independent Director
01693731	Mr. Jaideep Tandon*	Non-Executive Director	00106895	Mr. Hetal Gandhi	Independent Director
00017963	Mr. Jayesh Doshi	Non-Executive Director	03165703	Ms. Smita Jatia	Independent Director
02806475	Mr. Bharat Anand	Independent Director			

*Mr. Sudeep Tandon has been appointed as Alternate Director to Mr. Jaideep Tandon from January 2023

#Mr. Sridhar Narayan ceased to be director of the Company with effect from closing hours of 1st August, 2023

The details of Key managerial personnel as on the close of the financial year is as follows:

SN	Name of Key Managerial Personnel	Designation
1	Mr. Sandeep Tandon	Executive Director & Chairman
2	Mr. Jasbir Singh Gujral	Managing Director (MD)
3	Mr. Satendra Singh (appointed w.e.f. 24th August 2023)	Chief Executive Officer (CEO)
4	Mr. Bijay Agrawal	Chief Financial Officer (CFO)
5.	Mrs. Komal Malik (appointed w.e.f. 6th February 2024)	Company Secretary & Compliance Officer (CS & CO)

Change in Directors and KMP

1. Mr. Sridhar Narayan ceased to be the director of the Company w.e.f closing hours of 1st August, 2023.

2. Mr. Rahul N. Sinnarkar, ceased to be the Company Secretary & Compliance Officer (CS & CO) w.e.f. closing hours of 31st December, 2023.

3. Mr. Sreeram Srinivasan, ceased to be the Chief Executive Officer (CEO) of the Company w.e.f. 1st April. 2023

4. Mr. Jasbir Singh Gujral, Managing Director, was appointed at the Extra Ordinary General Meeting of members of the Company held on October 7, 2021 for a term of 3 years from October 01, 2021 to September 30, 2024. The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 5, 2024 has considered and recommended the re-appointment of Mr. Jasbir Singh Gujral for another term of 5 years, subject to approval by the shareholders by way of Special Resolution.

Independent Directors

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided under subsection (6) of Section 149 of the Act, as amended and Regulation 16 and 25 of the SEBI Listing Regulations, 2015, as amended. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all independent Directors possess integrity, expertise, experience & proficiency and are independent of the management.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees or commission.

The three-year term of all the five Independent Directors namely Mr. Hetal Gandhi, Mr. Anil Nair, Mr. Bharat Anand, Ms. Smita Jatia, and Mr. Kunal Shah is expiring on November 29, 2024. The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 5, 2024 has considered and recommended for the re-appointment of all the Independent Directors for another term of 5 years, subject to approval by the shareholders by way of Special Resolution, pursuant to section 149 of the Companies Act, 2013 read with applicable provisions of the SEBI Listing Regulations, 2015. The proposal for re-appointment of all the five Independent Directors, forms part of the notice of the ensuing Annual General Meeting.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

Familiarization Program for Independent Directors

Your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors and Senior Management Personnel. They are also updated on all business-related issues and new initiatives. Independent Directors are also encouraged to visit the manufacturing facilities of the Company and engage with senior management.

Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

The Directors appointed as members on the Corporate Social Responsibility Committee ("CSR") are also involved and briefed about CSR initiatives of the Company. Senior Executives of the Company make presentations to the members of the Board on the performance of the Company and strategic initiatives.

Brief details of the familiarisation programme are uploaded and can be accessed on the Company's website at https://www.syrmasgs.com/investor-relations/disclosure/.

Separate Meeting of Independent Directors

Pursuant to Schedule IV to the Act and SEBI Listing Regulations one meeting of Independent Directors was held during the year i.e., on February 6, 2024, without the attendance of non-independent Directors and members of Management. For details of meeting, please refer Corporate Governance Report, forming part of this annual report.

Retirement by rotation

The Companies Act, 2013 mandates that at least two–thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation and one-thirds are liable to retire at every Annual General Meeting. Article 148 of the Articles of Association of Company provides that the Managing Director or whole-time Director so appointed shall be liable to retire by rotation. Independent directors hold office for a fixed term and are not liable to retire by rotation.

Accordingly, Mr. Sandeep Tandon (DIN: 00054553), being the longest in the office among the directors, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re–appointment. Member's approval is sought for his reappointment.

Meetings of the Board

The Board of Directors met five times during the Financial Year viz. May 18, 2023, August 01, 2023, August 24, 2023, November 01, 2023 and February 06, 2024

For details of the meeting, please refer Corporate Governance Report, forming part of this annual report.

The necessary quorum was present at all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Act.

Constitution/Reconstitution of various committees

The Board had duly constituted following Committees, which are in line with the provisions of applicable laws:

A. Audit Committee B. Nomination and Remuneration Committee C. Corporate Social Responsibility Committee D. Stakeholders' Relationship Committee E. Risk Management Committee.

A detailed update on the composition, re-constitution, number of meetings, attendance, and terms of reference of aforesaid Committees are provided in the section "Committees of the Board" of Corporate Governance Report forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as mandated under sub section 3 of Section 178 of the Act, is available on the Company's website at the link https://www.syrmasgs.com/investor-relations/codes-and-policies/.

The brief particulars are given in the Corporate Governance Report, forming part of the Annual Report.

BOARD EVALUATION

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

During the year under review, your Company has completed the Board Evaluation process by maintaining confidentiality & anonymity of the responses.

The Board Evaluation cycle was completed by your Company internally led by the Independent Chairman of the Nomination and Remuneration Committee ("NRC").

The parameters for performance evaluation of the Board include the composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating Board papers, content and quality of the information provided to the Board, attention to the Company's long-term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions and so on

Some of the performance indicators for the Committees include understanding the terms of reference, the effectiveness of discussions at the Committee meetings, the information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest.

Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Companies Act, 2013 and Listing Regulations, 2015.

The Board Evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its Committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

Additionally, during the evaluation discussion, the Board also focused on the contribution being made by the Board as a whole, through its Committees and discussions with the Chairman.

The overall assessment of the Board was that it was functioning as a cohesive body including the Committees of the Board. They were functioning well with periodic reporting by the Committees to the Board on the work done and progress made during the reporting period. The Board also noted that the actions identified in the past questionnaire-based evaluations had been acted upon.

VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 4(2)(d)(iv) of the Listing Regulations, a Whistle-blower Policy and Vigil Mechanism was established for Directors, employees and stakeholders to report to the Management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal.

The Company has framed a Vigil Mechanism policy that provides a mechanism ensuring adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

For encompassing the key Company's activities and corporate actions during the financial year 2023-24 and to have adequate information in one Report, establishing proper linkages and mapping, there may be instances of reiteration of certain key information which may be already included in previous years Directors Report under "Events occurring between end of Financial Year and signing of Boards Report".

The Whistle Blower Policy of your Company is posted on the website of the Company and can be accessed at the weblink at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

No complaints were received during the period under review.

SIGNIFICANT MATERIAL ORDERS OF REGULATORS/COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.

AUDITORS AND AUDITORS' REPORT

a. **Statutory Auditors:**

The term of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, is expiring at the ensuring Annual General Meeting. On recommendation of the Audit Committee, the Board of Directors, has proposed the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), as Statutory Auditors of the Company. M/s. Walker Chandiok & Co LLP have provided the certificate of eligibility and willingness for their appointment.

The item for their appointment forms part of the notice of ensuing Annual general meeting.

The Independent Auditors Report given by the Auditors M/s. Deloitte Haskins & Sells LLP, on the financial statement (Standalone and Consolidated) of your Company forms part of this Annual Report. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Notes to the Accounts referred to in the Auditors' report are self-explanatory and therefore do not call for any further clarification under Section 134(3)(f) of the Act.

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Act and rules made thereunder, by officers or employees, reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

b. **Cost Auditors:**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year.

The Board has appointed M/s Umesh Sagta & Associates, Cost Accountants, (FRN:001801) to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024. The Cost Auditor has given the Cost Audit Report for the financial year ended March 31, 2024, and the Cost Audit Report does not contain any qualification, reservation, or adverse remark.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on August 5,2024, has approved the appointment of M/s Umesh Sagta & Associates, Cost Accountants, (FRN:001801) as Cost Auditors of the Company for audit of cost accounting records for FY 2024-25.

M/s Umesh Sagta & Associates, Cost Accountants, have confirmed their independent status and their non-disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for Financial Year 2024-25 will be placed before the shareholders for consideration.

c. **Secretarial Auditors:**

Pursuant to the provisions of section 204 of the Act and Rules made thereunder, the Company has appointed, M/s. Pragnya Pradhan & Associates Practicing Company Secretaries (CP No. 12030) to undertake the secretarial audit of the Company.

Secretarial Audit report for the financial year 2023-24 issued by M/s MMJB & Associates LLP in the prescribed form and the Secretarial Audit Report of SGS Tekniks Manufacturing Private Limited, being material unlisted subsidiary, is annexed to this Report as **Annexure IV**.

The Secretarial Auditor's Report to the shareholders is self-explanatory and does not contain any qualifications, reservations, material adverse remarks or disclaimers

Further, except SGS Tekniks Manufacturing Private Limited, none of the wholly owned subsidiaries of the Company as mentioned above are material unlisted subsidiaries. Therefore, the provisions regarding the Secretarial Audit as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended, does not apply to such subsidiaries.

d. **Internal Auditors:**

Pursuant to Section 138 of the Act & rules made thereunder M/s. J. C. Bhalla and Associates, Chartered Accountant, are appointed as Internal Auditors of the Company and continue to be the Internal Auditors for financial year 2024-25 to review various operations of the Company and report their findings to the Audit Committee

CORPORATE SOCIAL RESPONSIBILITY (CSR) FRAMEWORK & VISION

Your Company believes that corporates have a significant role to play in bringing about social change. And your Company has kept its social and development mandate flexible and responsive to development challenges. Your Company's Corporate Social Responsibility strategy has evolved to focus on areas it sees as key for positive change.

The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. Your Company has chosen the grant-making route, and back the right implementation partners, leverage their sector expertise and community connect, to positively impact the lives of the end beneficiary.

The Company's CSR Policy is available on its website at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

The Annual Report on CSR activities in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure- III** and forms a part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

A Business Responsibility and Sustainability Report as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailing the various initiatives taken by your Company on the environmental, social and governance front, forms an integral part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the prescribed format as **Annexure II** to this Report.

HUMAN RESOURCES & EMPLOYEE RELATIONS

During the year 2023-24, a leadership programme named SAIL - Syrma Academy of Inspiring Leadership was organised in three phases, for Senior Management. The Company has successfully implemented the two phases of this programme.

In its strive to simplify the peoples' processes, the Company introduced online compliance tool (Simpliance), HRMS & PMS. The implementation of online simpliance tool shall enable the Company to ensure all the compliances under labour laws, across locations and to streamline the documentation process. Through HRMS the Company aims to automate the entire employee life cycle management. PMS was introduced to instill the performance culture on quarterly basis. The Company is focused towards strengthening the workforce through Intensive trainings and provide them internal job opportunities as part of grow from within.

The Company has taken various initiatives to develop internal leadership team and to increase the number of qualified and skilled personnel. The Company aims to create a strong talent pool and strengthen its workforce that would lead to enhanced productivity and efficiency.

With the goal to promote better interactions and communication between Management and the other employees, the Company introduced the culture of communicating management's decisions and business updates through Townhalls. The Townhall provides platform where the MD and CXOs brief the business updates, feedbacks, exchange of thoughts, opinions and suggestions to improve the operational efficiency and people matters and to foster positive work culture.

The Company conducts frequent surveys and feedback via monthly management review meetings, such measures connect each team with the senior management, and builds a mutual channel of review and generating new ideas of progress. The Company has a robust feedback system to monitor the well-being of the employees who form the pillar of our organisation.

In the financial year 2023-24, the Company received many awards and accolades, some of the prestigious awards are as under

- Award for business excellence from Tamil Nadu State Government.
- The Golden Globe Tiger Awards (Asia Edition) Award for "Best in Training & Organizational Development" By World HRD Congress.
- Innovation & Technology Excellence Award from Wabtec Corporation
- ELCINA awards in various categories like Quality, Exports, Environment Protection & Sustainable Development
- Kaizen Awards 2023 from CII
- Indo American Chamber of Commerce for employment Of Women
- "GREAT PLACE TO WORK" certification for the third consecutive year

Your Company strived hard towards creating a continuous Learning and development for all employees inclusive of role at all level, which is the unique feature of our organisation implemented by HED. Team Building Activities through OBT, various rewards & recognition programs, women development programs. Technology advancements have been intimated to all employees, if needed internal and external experts deliver trainings. We have always encouraged employees who desire to do certifications, which will enhance their skill set, and to learn the new Skills in the industry. HED has been the motivating force for all employees by encouraging them at various forums.

Your Company believes in investing in people to develop and expand their capability. The Company has been able to create a favorable work environment that motivates performance and customer focus. The Human Resource Department had arranged several training programs on Safety and Emergency preparedness and Awareness and Environmental policy training.

ENTERPRISE RISK MANAGEMENT

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks.

The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks. In the opinion of the Committee & the Board, there are no such risks, which may threaten the existence of the Company. The Company has a robust Risk Management Policy which is reviewed from time to time.

The details of the Committee are included in the Corporate Governance Report forming part of this annual report.

The Risk Management Policy of your Company is posted on the website of the Company and can be accessed at the weblink at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

INTERNAL CONTROL SYSTEMS

The Company has an adequate Internal Control System commensurate with the size and nature of its business. The preparation, designing and documentation of Policy on Internal Financial Control have been finalized and implemented which is being reviewed periodically and modified suitably to ensure controls. The internal audit functions are carried out by an Independent firm of Chartered Accountants. This is supplemented through an extensive internal audit programme and periodic review by the management and Audit Committee.

CYBER SECURITY

In view of increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

RESEARCH AND DEVELOPMENT (R&D)

R&D details are covered under the Management Discussion & Analysis section forming part of the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as '**Annexure V**'.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to Compliance@syrmasgs.com It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI. The Company has also implemented several best governance practices.

As per Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a separate section on Report on Corporate Governance practices followed by the Company, together with a certificate received from the Company's Secretarial Auditor confirming compliance is included in the Annual Report.

SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34 read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, report on "Management Discussion and Analysis" is attached and forms a part of this Report.

ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the copy of Annual Return for the financial year 2023-24, is placed on the Company's website and can be accessed at https://www.syrmasgs.com/investor-relations/43-2/.

COMPLAINTS RELATING TO SEXUAL HARASSMENT

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company did not receive any complaint during the financial year 2023-24.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made/proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that

(a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the period ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) The Directors have devised Proper systems to ensure compliance with the provisions of all the applicable laws and such systems were adequate and operating effectively.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;

2. Neither the Managing Director nor the Executive Chairman of the Company receive any remuneration or commission from any of its subsidiaries;

3. No fraud has been reported by the Auditors to the Audit Committee or the Board;

4. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.

5. Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one time settlement. There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors would also like to thank the employees, shareholders, customers, dealers, suppliers, bankers, Government and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: August 5, 2024
Place: Mumbai

Annexure I

FORM AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

PART "A": SUBSIDIARIES

Amt in INR Cr

S No.	Particulars	Subsidiary									
1	Name of the subsidiary/ Joint Venture/ Associate Companies	SGS Tekniks Manufacturing Private Limited	Perfect ID India Private Limited	Syrma Technology, Inc., USA	Syrma SGS Technology & Engineering Services Limited*	Syrma SGS Design and Manufacturing Private Limited*	Syrma SGS Electronics Private Limited*	Syrma Semicon Private Limited,	Syrma Strategic Electronics Private Limited	Syrma Mobility Private Limited	Johari Digital Healthcare Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024	March 31,2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	USD (@82.16)	INR	INR	INR	INR	INR	INR	INR
4	Share capital	16.10	22.50	0.20	0.10	0.10	0.10	0.10	0.10	0.10	34.80
5	Reserves and surplus	4,878.50	569.45	(52.64)	-	-	(6.10)	-	-	-	955.65
6	Total Assets	7,902.39	788.91	72.99	0.14	0.14	318.25	0.14	0.14	0.14	1,360.77
7	Total Liabilities	7,902.39	788.91	72.99	0.14	0.14	318.25	0.14	0.14	0.14	1,360.77
8	Investments	204.65	22.45	-	-	-	-	-	-	-	135.28
9	Turnover	11,534.50	602.57	13.35	-	-	0.18	-	-	-	1,107.14
10	Profit before taxation	987.64	92.06	(54.18)	-	-	(5.29)	-	-	-	415.35
11	Provision for taxation	250.97	22.65	-	-	-	0.81	-	-	-	107.93
12	Profit after taxation	736.67	69.41	(54.18)	-	-	(6.10)	-	-	-	307.42
13	Proposed Dividend	Nil	Nil	0	-	-	-				
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	51%

1. Names of subsidiaries which are yet to commence operations: Syrma SGS Technology and Engineering Limited, Syrma SGS Design & Manufacturing Limited, Syrma Semicon Private Limited, Syrma Strategic Electronics Private Limited and Syrma Mobility Private Limited as they have been recently incorporated.

2. Names of subsidiaries which have been liquidated or sold during the year: **Nil**

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable as the Company does not have an associate or joint venture Company.

Name of Associates/Joint Ventures		
1	Latest Audited Balance Sheet Date	NOT APPLICABLE
2	Shares of Associate/Joint Ventures held by the Company at the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year:	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: **N/A**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **N/A**

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: August 5,2024
Place: Mumbai

Annexure II

Pursuant to Clause (m) of Sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards the same. Energy conservation measures have been implemented at all offices of the Company and special efforts are being made on undertaking specific energy conservation projects like.

(i)	the steps taken or impact on conservation of energy	• Solar streetlights were installed in the outer area and roadside at the Bargur plant. • Energy-efficient LED lighting is installed at plants in Chennai. • VFD air compressors are installed in few plants at 30% energy savings. • VFD with an IE3 motor in the air compressor are installed in one of the plants for 35% energy savings. • Energy-efficient plug fan AHU is installed in one of the plants. • Energy-efficient VFD-type HVAC system with a capacity 538 HP is installed. • Energy efficient IE 3 motor AHU is installed in the plant for HVAC system. • Energy-efficient VFD-type HVAC system with a capacity 456 HP is installed. • A centralized IOT-based AC controller is installed in few plants for control functions such as monitoring, temperature, on/off, etc. • Occupancy sensors are installed in the visitor room, meeting rooms, dining area lights, and visitor / meeting room AC system. • Using natural light and ventilation in possible areas. • Rainwater harvesting and maintaining ground water levels reduce water pump power usage. • Section-wise energy meter installed and monitoring daily to control consumption. • Automatic power factor controller installed and maintained PF at 0.98 and above. • Optimum usage and temperature setting of air conditioners throughout the premises by ensuring that there is no cool air leakage. • Usage of LCD monitors (energy-efficient) and laptops in place of CRT monitors • Turning off lights on shop floors after shift hours and when employees are not working. • Turning off the office air conditioners during lunch hours and on weekends. • ISO 50001:2018 Energy Management System (EnMS) certified from 2023
(ii)	the steps taken by the Company for utilizing alternate sources of energy	• Roof top based Solar Power Plant • Renewable energy purchase from third party- proposal under discussion.
(iii)	the capital investment on energy conservation equipment's	• ₹ 12 Millions

B. TECHNOLOGY ABSORPTION

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology. The Company is focused on catering to the latest technology development in the field of electronics, as well as process improvement for better Quality, lower Cost, Productivity improvement and new product development.

(i)	the efforts made towards technology absorption	Your Company is committed to the cause of technology absorption with the state-of-the-art facilities that caters to the latest development in the electronics , and process improvement that caters to the best Quality and highest Customer satisfaction. It has dedicated lines for different segments of customers across PAN India to cater their requirements. The Company has lines for supporting high volume IT products, Laptops and desktops manufacturing It also has lines with High volume production for Optical Networking Equipment(GPONs), Power Supplies, Modems, Hybrid STB, and Wifi Routers. These lines are equipped with State of the art technology equipment to meet the highest Quality standards. Our state of the art machinery includes X-ray counters, in-line 3D X-ray machines, Nitrogen controlled reflow and wave machines. The Company has engineers working across Technology advancement with the able support of highly experienced Industry leaders. The Company has a specialized team for Tester development activities and has developed all the functional testers in-house.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	For technology absorption in our EMS lines and for product traceability our Engineers have developed in house State of the art traceability systems which can trace the products upto component levels. For our custom build RFID products we Design, engineer and manufacture industry standard tags & inlays in different form factors for applications in LF (ISO 11784), HF (ISO 14443 / ISO 15693), UHF (EPC Gen 2) and Active RFID (433 MHz / 2.4 GHz). We provide Turn-Key solutions for different RFID implementations with Tags, Readers and Customized Software. We have technology that Provides reliable, automated asset management and transaction systems to reduce expenditure and waste
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Capital: 50 Millions (approx.) on Technology and improvements.

C. IMPORTED TECHNOLOGY: None

D. EXPENDITURE ON R&D: Around ₹ 50 Millions

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Amount in ₹

Particulars	FY 23-24	FY 22-23
Foreign Exchange Outgo	14,44,80,48,430	6,62,55,99,428
Foreign Exchange Earnings	4,68,20,63,636	4,02,29,87,924

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: August 5, 2024
Place: Mumbai

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

The Objectives of Company's CSR Policy are to demonstrate commitment to the common good through responsible business practices and good governance and to set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models. The projects, as undertaken /proposed to undertaken by the Company are mainly for eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources, protection of natural heritage, art,and culture, measures for the benefit of the armed forces, training to promote rural sports etc.

Company's CSR strategy framework is based on the principles of 'Responsible Business' and 'Shared Value'. The CSR programme framework is both in line with the Company's long-term commitment to building positive value for the communities (including key stakeholders) as well as addresses key developmental priorities as identified by Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (Entitled to attend)	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Nair	Chairman of CSR Committee	2	2
2	Mr. Sandeep Tandon	Member of CSR Committee	2	2
3	Mr. Jaideep Tandon*	Member of CSR Committee	2	2

*Through Mr. Sudeep Tandon (alternate director)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

- Composition of CSR committee is also available on website at https://www.syrmasgs.com/investor-relations/6-2/
- CSR Policy & Projects: Mentioned herein under and also available on website at https://syrmasgs.com/wp-content/uploads/2023/03/01.-Policy_CSR-Framework_Syrma-SGS_Final.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 22-23	NIL	NIL
2	FY 21-22	NIL	NIL
3	FY 20-21	NIL	NA
	Total	**NIL**	**NA**

6. Average net profit of the Company as per section 135(5): ₹ 56,86,70,000

7. Total obligation:

a) Two percent of average net profit of the Company as per section 135(5): **₹ 1,13,73,400/-**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

c) Amount required to be set off for the financial year: **NIL**

d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 1,13,73,400/-**

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,13,73,400/-	NIL	NA	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹)	Amount spent in the current financial Year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
Project - Development of Low-cost Wearable Devices for remote and continuous monitoring of cardiac diseases.	Promoting education, including special education and Research & Development	Yes	Maharashtra	Mumbai	30,00,000	No	Indian Institute of Technology-Bombay	CSR00007536
Project Title Setting up basic characterization facilities for evaluating the properties of 3D-printed parts	Promoting education, including special education and Research & Development	Yes	Delhi	Delhi	60,00,000	No	Indian Institute of Technology-Delhi	CSR00017313
I- Probono	providing free legal support to victims of abuse belonging to weaker sections of society.	Yes	Delhi	Delhi	10,00,000	No	I-Probono (India) Legal Services	CSR00004902

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
PM POSHAN (Poshan Shakti Nirman) Scheme	Children Education and Nutrition	Yes	Karnataka	Bangalore	13,73,400	No	The Akshay Patra Foundation	CSR00000286
Total					**1,13,73,400**			

d) Amount spent in Administrative Overheads : ₹ **0**

(e) Amount spent on Impact Assessment, if applicable : **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **1,13,73,400/-**

(g) Excess amount for set off, if any : **NA**

SN	Particular	Amount (in ₹)
1	Two percent of average net profit of the Company as per section 135(5)	1,13,73,400/-
2	Total amount spent for the Financial Year	1,13,73,400/-
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	FY 22-23	NA	NA	NA	NA	NA	NIL
2	FY 21-22	NA	NA	NA	NA	NA	NIL
3	FY 20-21	NA	NA	NA	NA	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing.
1	NA	NA	NA	NA	NA	NA	NA

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11 Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) – Not Applicable

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sd/-
Sandeep Tandon
Chairman
DIN: 00054553

Sd/-
Anil Nair
Chairman CSR Committee
DIN: 02655564

Place: Mumbai
Date: August 5, 2024

Annexure IV

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck,
PL MIDC, Andheri (East), Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Syrma SGS Technology Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings is not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as **'Listing Regulations'**).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except in one instance where the Company has filed the disclosure of credit rating with a delay of 24 hours due to some unforeseen circumstances.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 to the extent applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period the Company has

1. Approved the scheme of amalgamation pursuant to sections 230 to 232 and other relevant provisions at its Board meeting held on November 01, 2023:
   - In the first stage, amalgamation of the entire business and undertaking of SGS Infosystems Private Limited with SGS Tekniks Manufacturing Private Limited.
   - Immediately thereafter in the second stage, amalgamation of the entire business and undertaking of SGS Tekniks Manufacturing Private Limited with Syrma SGS Technology Limited.
2. Issued and allotted 8,07,239 equity share of ₹ 10/- each towards exercise of vested stock options under the Syrma SGS Stock Option Plan 2020
3. Incorporated Three wholly owned subsidiaries namely Syrma Semicon Private Limited on November 24, 2023, Syrma Strategic Electronics Private Limited on December 13, 2023 and Syrma Mobility Private Limited on January 03, 2024.
4. Obtained the approval of the Members through Special resolution at the Annual General Meeting held on September 08, 2023, approving and adopting Employees Stock Unit Scheme, viz., 'Syrma SGS – Employee Stock Option Plan 2023'
5. Completed acquisition of 51% stake of Johari Digital Healthcare Limited and as result it has become a Subsidiary of the Company during the audit period.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-
Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
PR No.: 2826/2022
UDIN: F008167F000349222

Date: May 16, 2024
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,
The Members,
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck
PL MIDC, Andheri (East),
Mumbai - 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-
Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
PR No.: 2826/2022
UDIN: F008167F000349222

Date: May 16, 2024
Place: Mumbai

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SGS Tekniks Manufacturing Private Limited
Unit No.406, Dalamal Tower Premises, 211, Free
Press Journal Marg,
Nariman Point, Mumbai, Maharashtra-400021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SGS TEKNIKS MANUFACTURING PRIVATE LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on the information provided by the management of the Company during the conduct of secretarial audit and verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SGS TEKNIKS MANUFACTURING PRIVATE LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We have also verified the compliances of the Company with other statutes which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ranjan Jha & Associates.**
(Company Secretaries)

Sd/-
(Ranjan Kumar Jha)
FCS No. 8342
C P No. 9288
UDIN: F008342F000244996

Place: New Delhi
Date: 09/05/2024

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report

'Annexure-A'

To,
The Members,
SGS Tekniks Manufacturing Private Limited
Unit No.406, Dalamal Tower Premises, 211, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra-400021.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability under the Secretarial Audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

For **Ranjan Jha & Associates**
(Company Secretaries)

Sd/-
(Ranjan Kumar Jha)
FCS 8342
C P No. 9288
UDIN: F008342F000244996
09/05/2024

Annexure V

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2023-24

The median remuneration of employees of the Company during 2023-2024 was ₹ 344,004/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

SN	Name of Director	Designation	Remuneration of Director for 2023-24 (in ₹)	Ratio of Remuneration of each Director to Median Remuneration of employees for 2023-24
1	Jasbir Singh Gujral	Managing Director	12.82	37
2	Sandeep Tandon	Executive Chairman	31.34	91
3	Hetal Gandhi	Non-Executive Director (ID)	1.60	5
4	Anil Nair	Non-Executive Director (ID)	1.65	5
5	Bharat Anand	Non-Executive Director (ID)	1.02	3
6	Smita Jatia	Non-Executive Director (ID)	1.31	4
7	Kunal Shah	Non-Executive Director (ID)	0.56	2
8	Jayesh Doshi	Non-Executive Director	105.73	307

*Mr. Jayesh Doshi has exercised ESOPs during the financial year 2023-24 and only ESOP perquisites upon exercise are included. He does not draw any remuneration otherwise from the Company.

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

The percentage Increase/Decrease in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2023-24 is provided in the table below:

Sr. No.	Name of KMP	Designation	% increase in Remuneration in 2023-24
1	Mr. Satendra Singh*	CEO	Not Applicable
2	Mr. Bijay Agrawal#	CFO	23%
3	Mr. Rahul Nitin Sinnarkar#@	Company Secretary & Compliance Officer	26%
4	Ms. Komal Malik*	Company Secretary & Compliance Officer	Not Applicable

#includes ESOP perks during the financial year 2023-24

* As joined during the current year, the last year's comparatives are not available

@ Mr. Rahul Nitin Sinnarkar ceased to be Comapny Secretary and Compliance Officer w.e.f. closing hours of 31st December 2023

c. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 17.71% in the median remuneration of employees.

d. The number of permanent employees on the rolls of the Company:

There were 764 permanent employees on the rolls of the Company as on March 31, 2024.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 57.7% whereas the increase/decrease in managerial remuneration for the financial year 2023-24 was (9.01%) (Calculated as per Weighted Average).

Justification: Decrease in remuneration is on account of restructuring of the salary structure.

The remuneration of Independent Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees etc., were taken into consideration.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

"Median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median shall be the average of the two middle values.

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: August 5, 2024
Place: Mumbai

Report on Corporate Governance

I. Company's philosophy on Corporate Governance

Corporate Governance encompasses laws, procedures, practices, and implicit rules that determine the Management's ability to make sound decisions vis-à-vis all its stakeholders - in particular, its shareholders, creditors and employees. A Company which is proactively compliant with the law and which adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of its shareholders.

Syrma SGS Technology Limited believes that, amongst other values, good Corporate Governance is a major catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices. Good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but is also guided by broader business ethics.

Corporate Governance, as a concept, has gained considerable importance, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law. The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ('the SEBI Listing Regulations') have strengthened the framework of Corporate Governance for India.

Your Company is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

II. Board of Directors

The Board of Directors ("Board"), is the highest authority and the custodian for the governance who push the businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company. The Board ensures strategic guidance and independent decisions to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

A. Composition of the Board of Directors as on March 31, 2024:

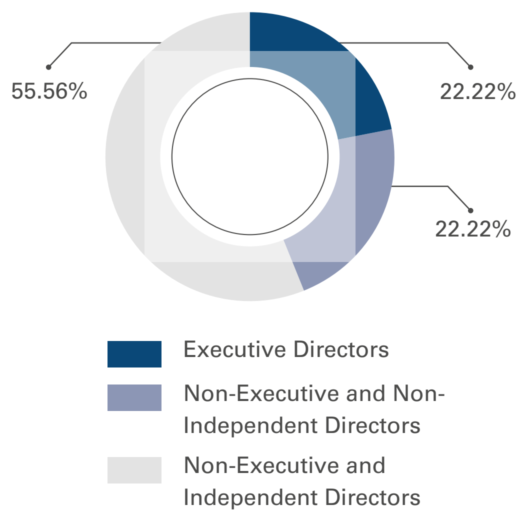
Your Company's Board comprises of highly committed professionals with optimum combination of Executive and Non-Executive Directors. More than half of the Board comprising of Independent Directors including one women independent director on Board. The Board composition is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as "the Act"). The Chairman of the Board is an Executive Director and accordingly more than half of the total number of Directors comprised of Non-Executive Independent Directors.

As on March 31, 2024, the Board of the Company comprised of:

Category	Name
Executive Directors	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
Non-Executive and Non-Independent Directors	Mr. Jaideep Tandon*
	Mr. Jayesh Doshi
Non-Executive and Independent Directors	Mr. Hetal Gandhi
	Mr. Anil Nair
	Ms. Smita Jatia
	Mr. Bharat Anand
	Mr. Kunal Shah

Note: *Mr. Sudeep Tandon acting as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

Mr. Sandeep Tandon, Mr. Jaideep Tandon and Mr. Sudeep Tandon, being brothers, are related to each other.



During the year under review, 5 (Five) Board meetings were held on May 18, 2023; August 01, 2023; August 24, 2024; November 1, 2023 and February 06, 2024. The Board meetings were held within a maximum time-gap between of 120 days. The agenda for each Board meeting was circulated in advance to the Board members. All material information was incorporated in the agenda facilitating meaningful and focused discussions in the meeting. The documents that were not practical to attach with the agenda item were placed at the meeting.

Table indicating details of Number of Directorship and Committee Membership/ Chairmanship held by the Directors of the Company as on March 31, 2024:

Name and DIN of the Directors	**Category of Director**	**No. of Directorships in other Public Limited companies incorporated in India#**	**No of Committee Membership(s) / Chairmanship(s) held^**		**No. of Equity Shares held (including convertible instruments)**	**Directorship in other listed entity (Category of Directorship)**
			As Chairperson	**As Member**		
Mr. Sandeep Tandon (DIN: 00054553)	Executive Director& Chairman	-	1	1	Nil	1. Aavas Financiers Limited (Chairperson & Independent Director)
Mr. Jasbir Singh Gujral (DIN: 00198825)	Managing Director	3	Nil	1	1,24,97,041	-
Mr. Jaideep Tandon (DIN : 01693731) @ (through his alternate Director Mr. Sudeep Tandon) (DIN: 02214657)	Non-Executive Director	-	Nil	Nil	Nil	-
Mr. Jayesh Doshi (DIN: 00017963)	Non-Executive Director	1	Nil	1	2,65,107	-
Mr. Kunal Shah (DIN: 01653176)	Independent Director	-	1	Nil	Nil	-
Mr. Anil Nair (DIN: 02655564)	Independent Director	-	Nil	1*	Nil	-
Mr. Hetal Gandhi (DIN: 00106895)	Independent Director	-	2	3	Nil	1. Allcargo Logistics Limited (Non – Executive Independent Director) 2. Allcargo Gati Limited (Non – Executive Independent Director) 3. Chalet Hotels Limited (Non – Executive Independent Director) 4. Ami Organics Limited (Non – Executive Independent Director) 5. Shilpa Medicare Limited (Non – Executive Independent Director) 6. Singer India Limited (Non – Executive Independent Director)

Name and DIN of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India#	No of Committee Membership(s) / Chairmanship(s) held^		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
			As Chairperson	As Member		
Mr. Smita Jatia (DIN: 03165703)	Independent Director	-	Nil	2	Nil	1. Westlife Foodworld Limited (Vice –Chairperson) 2. Shoppers Stop Limited (Independent and Non Executive Director)
Mr. Bharat Anand (DIN: 02806475)	Independent Director	2	Nil	3	Nil	1. Sandhar Technologies Limited (Non – Executive Independent Director) 2. JK Paper Limited (Non – Executive Independent Director) 3. Mankind Pharma Limited (Non – Executive Independent Director)

Note :

@ Mr. Sudeep Tandon has been acting as Alternate director to Mr. Jaideep Tandon.

*Mr. Anil Nair was appointed as member of the Audit Committee of Syrma SGS Technology Limited w.e.f. May 18, 2023.

Mr. Sridhar Narayan resigned from directorship of the Company w.e.f. 01st August, 2023.

^In accordance with Regulation 26 of SEBI Listing Regulations, chairmanship/committee membership of Audit Committee and Stakeholders relationship Committee of other public limited companies only has been considered.

#Only unlisted public companies considered. Directorships in non-profit Organisation, Company limited by guarantee & shares and foreign companies are not considered.

None of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. All Non-Independent Directors are liable to retire by rotation.

B. Skills / expertise/ competencies of the Board of Directors:

The Board ensures that the expertise, knowledge, and experience needed to effectively steer the Company forward are represented on the Board. The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge, and experience fulfil a particular skill – set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows. While selecting a candidate for the post of Director of the Company, the Nomination & Remuneration Committee (NRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge, and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the NRC and the Board also review the Skills and Competencies identified by the Board, as mentioned hereinunder. The Board annually reviews the Skills and Competencies Matrix.

In terms of requirement of SEBI Listing Regulations, core skills /competencies identified by the Board of Directors as required in the context of the Company's business are Industry/Business specific, Finance & Accounting, Technology, Business Strategy & Risk Management practices, Legal & Regulatory, Human Resource etc. and that the said skills are available within the Board Members as described below:

Particulars	Mr. Sandeep Tandon	Mr. Jasbir Singh Gujral
Position in Organisation	Executive Chairman	Managing Director
Qualification	Bachelor of Science in Electrical Engineering, YPO Presidents' Program from Harvard Business School	Bachelor of Commerce, Chartered Accountant
Experience	25 + Years	25+ Years
Area of Skills/ Expertise/ Competence	Business know-how, Experience in EMS industry, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Business know-how, Experience in EMS industry, Finance & Accounting, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations

Particulars	Mr. Jaideep Tandon*	Mr. Jayesh Doshi
Position in Organisation	Non-Executive Director	Non-Executive Director
Qualification	Master's degree in electrical engineering	Chartered Accountant, Bachelor of Law
Experience	15+ Years	35 + Years
Area of Skills/ Expertise/ Competence	Business know-how, Strategy & Planning, Technology	Finance & Accounting, Strategy & Planning, Legal, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development

Particulars	Mr. Hetal Gandhi	Mr. Anil Nair	Ms. Smita Jatia
Position in Organisation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	Bachelor of Commerce, Chartered Accountant	Bachelor of Science in Physics, Chemistry and Mathematics, Post Graduate Diploma in Management	Bachelor of Commerce, YPO-WPO Program from Harvard Business School
Experience	35+ years	35+ Years	20+ Years
Area of Skills/ Expertise/ Competence	Finance & Accounting, Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development

Particulars	Mr. Bharat Anand	Mr. Kunal Shah
Position in Organisation	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	B.A. (Law), B.A. (Hons.) Economics, Executive Education Programme on 'Leadership in Law Firms' at Harvard Law School, 2013	Bachelor of Arts in Philosophy
Experience	20+ Years	15+ years
Area of Skills/ Expertise/ Competence	Legal & Compliance, Strategy & Planning, M&A, Identification of Risks, Stakeholder relations, Corporate Governance	Investments, Strategy & Planning, Identification of Risks, Stakeholder relations

C. Attendance of Directors at the Board Meetings during the period April 01, 2023, to March 31, 2024, and at the last Annual General Meeting ('AGM').

During the year 2023-24, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its consideration.

A total of 5 (Five) Board meetings were held during the financial year 2023-24.

SN	Name of Directors	Board meetings entitled to attend	Number of Meetings attended	Attendance at the last AGM held on September 08, 2023
1.	Mr. Sandeep Tandon	5	5	Yes
2.	Mr. Jasbir Singh Gujral	5	5	Yes
3.	Mr. Jaideep Tandon* (through his alternate Director Mr. Sudeep Tandon)	5	5	Yes
4.	Mr. Jayesh Doshi	5	5	Yes
5	Mr. Sridhar Narayan#	2	0	NA
6.	Mr. Kunal Shah	5	2	Yes
7.	Mr. Anil Nair	5	5	Yes
8.	Mr. Hetal Gandhi	5	4	Yes
9.	Ms. Smita Jatia	5	4	Yes
10	Mr. Bharat Anand	5	2	Yes

Note: *Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon

Note: # Mr. Sridhar Narayan resigned from directorship of the Company w.e.f. August 01, 2023.

D. Code of Conduct for Directors and Senior Management:

The Board has adopted a Code of Conduct (the Code) for its Directors and Senior Management, who have affirmed compliance with the Code. A declaration to this effect signed by the Chief Executive Officer forms part of this Annual Report. The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link https://www.syrmasgs.com/investor-relations/wp-content/uploads/2024/05/Code-of-Conduct-for-Directors-and-SMPs-including-for-Independent-Directors_Syrma-SGS.pdf.

The adoption of the Code stems from the fiduciary responsibility which the Directors and the Senior Management have towards the stakeholders of the Company.

E. Independent Directors:

The Independent Directors of your Company fulfil the criteria of Independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 of the Act and rules made thereunder and they are independent of the management of the Board.

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all Independent Directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

Pursuant to Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on February 06, 2024, to review the performance of the Non-Independent Directors including the Chairman of the Board and performance of the Board as a whole. All Independent Directors of your Company were present at the said meeting.

Your Company has a policy on Independent Directors, their roles, responsibilities and duties. The same are consistent with the SEBI Listing Regulations and Section 149 of the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment which can be accessed at https://syrmasgs.com/wp-content/uploads/2021/12/CODE-FOR-INDEPENDENT-DIRECTORS.pdf.

F. Compliance Reports:

At each quarterly meeting of the Board of Directors for approval of financial results, the Managing Director/ Chief Executive Officer and Chief Financial Officer place a certificate covering compliance of various provisions of law, as applicable to the Company.

G. Board Effectiveness Evaluation:

Pursuant to the applicable SEBI Listing Regulations and the Act, evaluation of the Board of Directors, its Committees, individual Directors and Chairman, was conducted during the year. For details on Board evaluation kindly refer to the relevant section under the Director's Report.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The Board Evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of relevant business issues and related opportunities and risks. The Board discussed various aspects of its functioning and that of its Committees such as structure, composition, meetings, functions and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning.

The overall assessment of the Board was that it was functioning as a cohesive body including the Committees of the Board. They were functioning well with periodic reporting by the Committees to the Board on the work done and progress made during the reporting period. The Board also noted that the actions identified in the past questionnaire-based evaluations had been acted upon.

H. Familiarization programme imparted to independent directors:

Your Company has in place a familiarisation programme for its directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors and Senior Management Personnel. They are also updated on all business-related issues, new initiatives and relevant statutory updates. Senior Executives of the Company make presentations to the members of the Board on the performance of the Company and strategic initiatives.

Brief details of the familiarisation programme are uploaded and can be accessed on the Company's website at https://www.syrmasgs.com/investor-relations/disclosure/.

III. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as they find appropriate.

The Board has currently established the following Committees:

a) Audit Committee

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI Listing Regulations.

As on March 31, 2024, the Audit Committee comprised of Four Directors and three of them being Independent Directors. All members of Audit Committee are financially literate and ensured that minimum one member has accounting or related financial management expertise.

The quorum requirement of Audit Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors. The requisite quorum was present at all the Audit Committee meetings held during the period.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Audit Committee Meetings are attended by Statutory Auditors, Internal Auditors, Cost Auditors and other officials from the Finance function of the Company.

The minutes of each Audit Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Audit Committee met 5 (five) times on May 18, 2023; August 01, 2023; November 01, 2023; November 30, 2023 and February 06, 2024.

All the Audit Committee meetings were held within 120 days' time gap.

(i) Composition

The composition and attendance at the meetings of Audit Committee during the year ended March 31, 2024 is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Hetal Gandhi	Chairman	Non-Executive Independent Director	5	5
Mr. Bharat Anand	Member	Non-Executive Independent Director	5	4
Mr. Anil Nair	Member	Non-Executive Independent Director	4	4
Mr. Jasbir Singh Gujral	Member	Managing Director	5	5

* Mr. Anil Nair appointed as member of the Audit Committee w.e.f. May 18, 2023.

(ii) Terms of Reference

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference

(2) to seek information from any employee

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Terms of reference for Audit Committee

The role of the Audit Committee shall include the following:

a. oversight of financial reporting process and the disclosure of financial information relating to Syrma SGS Technology Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible

b. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors

d. formulation of a policy on related party transactions, which shall include materiality of related party transactions

e. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given

f. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause () of sub-section 3 of section 134 of the Companies Act, 2013

ii. Changes, if any, in accounting policies and practices and reasons for the same

iii. Major accounting entries involving estimates based on the exercise of judgment by management

iv. Significant adjustments made in the financial statements arising out of audit findings

v. Compliance with listing and other legal requirements relating to financial statements

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

g. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval

h. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter

i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process

j. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

k. scrutiny of inter-corporate loans and investments

l. valuation of undertakings or assets of the Company, wherever it is necessary

m. evaluation of internal financial controls and risk management systems

n. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

o. reviewing the adequacy of internal audit process including the structure and scope of the internal audit reporting structure coverage and frequency of internal audit

p. discussion with internal auditors of any significant findings and follow up there on

q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

s. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

t. looking into the reasons for substantial defaults in the payment, if any, to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

u. reviewing the functioning of the whistle blower mechanism

v. monitoring the end use of funds raised through public offers and related matters

w. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases

x. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate

y. reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision

z. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

ab. reviewing, with the management, Management discussion and analysis of financial condition and results of operations.

ac. recommending to the board of directors the appointment and removal of the appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee; and

ad. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company functions in accordance with the requirement of Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations as amended. The composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI Listing Regulations.

As on March 31, 2024, the Nomination and Remuneration Committee comprised of three Directors all of them being Non-Executive Independent Directors.

The quorum requirement of Nomination and Remuneration Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee and Mr. Sandeep Tandon, Chairman is a permanent Special Invitee to the Committee. The minutes of each Nomination and Remuneration Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Nomination and remuneration Committee met 4 (Four) times on May 18, 2023, August 24, 2023, January 11, 2024 and February 28, 2024.

(i) Composition

The composition and attendance at the meetings of Nomination and Remuneration Committee during the year ended March 31, 2024 is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Ms. Smita Jatia	Chairperson	Non-Executive Independent Director	4	3
Mr. Hetal Gandhi	Member	Non-Executive Independent Director	4	3
Mr. Anil Nair*	Member	Non-Executive Independent Director	3	3
Mr. Jayesh Doshi	Member	Non- Executive Director	1	1

*On May 18, 2013, Mrs. Smita Jatia was appointed as the Chairperson, Mr. Anil Nair was appointed as member and Mr. Jayesh Doshi ceased to be member of the Committee.

(ii) Terms of Reference

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with the Act and SEBI Listing Regulations, which are reviewed from time to time. The Board terms of reference of NRC are as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to Directors, Key Managerial Personnel and Senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

b) Devising a policy on Board diversity

c) For every appointment of an independent Director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates

d) Formulation of criteria for evaluation of Independent Director and the Board

e) Identifying persons who are qualified to become Director and who may be appointed in Senior Management or on Key Managerial Positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every Director's performance (including Independent Director)

f) Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director

g) Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors

h) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management and other staff, as deemed necessary

i) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

j) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable

l) Frame suitable policies, procedures and systems to ensure that there is no violation of Securities Laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

m) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(iii) Performance evaluation criteria for Independent Directors:

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest.

Further the detailed performance evaluation criteria for Independent Directors forms part of the Directors' report.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations as amended. The composition of the Stakeholders Relationship Committee is in compliance of Regulation 20 of SEBI Listing Regulations.

As on March 31, 2024, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Director.

The quorum requirement of Stakeholders Relationship Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholder Relationship Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Stakeholders Relationship Committee met once (1) on February 06,2024;

(i) Composition

The Composition of Stakeholders Relationship Committee as on March 31, 2024 and attendance at its meeting is as under:

Name of the Directors	Position	Category	Meetings entitled to attend	Attended
Mr. Kunal Shah	Chairman	Non-Executive Independent Director	1	1
Ms. Smita Jatia	Member	Non-Executive Independent Director	1	1
Mr. Jayesh Doshi	Member	Non-Executive Director	1	1

Details of shareholders' complaints received, resolved and pending as on March 31, 2024.

Complaints pending as on March 31, 2023	Nil
received during the year	6
resolved during the year	6
Complaints pending as on March 31, 2024	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders. As and when any complaint is received, the Registrar and Share Transfer Agent attends to all investor complaints expeditiously under the supervision of Mrs. Komal Malik (ICSI Membership No: F6430), Company Secretary & Compliance Officer of the Company.

(ii) Terms of Reference

The Stakeholders Relationship Committee functions with the objective of looking into the redressal of Stakeholders'/ Investors' grievances. The Stakeholders Relationship Committee is primarily responsible for:

a) Resolving the grievances of the Company including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

b) review of measures taken for effective exercise of voting rights by shareholders

c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

e) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services

f) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and

g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI Listing Regulations as amended.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company functions in accordance with the requirement of Section 135 of the Companies Act 2013.

As on March 31, 2024, the Corporate Social Responsibility Committee comprised of three Directors of which one Director is Independent Director.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

During the year under review, the Corporate Social Responsibility Committee met (2) twice on August 1, 2023 and February 06, 2024;

(i) Composition

The composition of Corporate Social Responsibility as on March 31, 2024 and attendance at its meeting is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Anil Nair	Chairman	Non-Executive Independent Director	2	2
Mr. Jaideep Tandon* (through Mr. Sudeep Tandon, Alternate director)	Member	Non-Executive Director	2	2
Mr. Sandeep Tandon	Member	Executive Director	2	2

Note: *Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

(ii) Terms of Reference

The CSR committee has been constituted in accordance with the Act to:

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with provisions of the Act and the rules made thereunder;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) Approve the list of CSR projects/ programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same; Overseeing the implementation of CSR activities and projects and Monitor the CSR policy of the Company from time to time.

d) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

e) Risk Management Committee

The Risk Management Committee of the Company functions in accordance with the requirement of Regulation 21 of SEBI Listing Regulations.

As on the date of this report the Risk Management Committee comprises of three Directors of which one Director is Independent Director.

The quorum requirement of Risk Management Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) member of the Board of Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee are noted in the next meeting of the Board.

During the year under review, the Risk Management Committee met (2) twice on August 01, 2023 and January 18, 2024.

(i) Composition

The composition of Risk Management Committee as on March 31, 2024 and attendance at its meeting is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr, Kunal Shah	Chairperson	Non-Executive Independent Director	2	1
Mr. Jasbir Singh Gujral	Member	Managing Director	2	2
Mr. Jayesh Doshi	Member	Non-Executive Director	2	2

(ii) Terms of Reference

The terms of reference of the Risk Management Committee (RMC) are well defined to include the matters specified for Risk Management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the RMC as amended up to date are given below:

a) To formulate or take on record, with amends as deemed fit, a risk management policy already approved by the Board, which includes/shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees.

f) QIP Committee

The Company proposed to raise funds through the private placement vide QIP mode. For operational convenience, the Board constituted QIP committee on May 10, 2024.

Name of the Directors	Position	Category of Director
Mr. Sandeep Tandon	Chairman	Executive Chairman
Mr. Jasbir Singh Gujral	Member	Managing Director
Mr. Jayesh Doshi	Member	Non-Executive Non Independent Director
Mr. Bijay Kumar Agarwal	Member	Chief Financial Officer

Terms of reference of QIP Committee:

1. To analyze and decide on the actual size, mode(s), no. of tranches, timing, pricing etc. for the Qualified Institutional Placement (QIP), reservation to any persons as decided by the Board and as provided under SEBI Regulations subject to such other applicable rules, regulations, and approvals.

2. To appoint and enter into arrangement with the Book Running Lead Managers ("BRLMs"), escrow agent, and any other agencies or persons or intermediaries to the Issue and to negotiate and finalize the terms of their appointment.

3. To open and operate bank account(s) of the Company in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard.

4. To authorize any concerned persons on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the QIP.

5. To determine and finalize the QIP opening and closing date, the Issue Price, in consultation with the BRLMs, and to do all such acts and thing as may be necessary and expedient for, and incidental and ancillary to, the Issue.

6. To allot the equity shares pursuant to the Qualified Institutional Placement and to do all such acts and things as may be necessary to give effect such allotment.

7. To make applications to the Stock Exchange(s) for listing of the equity shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing.

8. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs;

9. To delegate any of the powers mentioned hereinabove, to any of the Director(s)/KMP(s) of the Company."

g) Senior Management

Particulars of Senior Management as on March 31, 2024:

Sl. No	Name of Senior Management Personnel	Designation
1.	Mr. Sandeep Tandon	Executive Chairman
2.	Mr. Jasbir Singh Gujral	Managing Director
3.	Mr. Satendra Singh	Chief Executive Officer
4.	Mr. Bijay Kumar Agrawal	Chief Financial Officer
5.	Mrs. Komal Malik	Company Secretary
6.	Mr. Nelson Rajkumar	Chief People Officer, HED
7.	Mr. Sreedharan NG	President (Operation –South Division)
8.	Mr. Nagaraj R	President (Operation –North Division)

IV. Remuneration to Directors

a) Non-Executive Directors

The Non-Executive Non-Independent Directors are not paid sitting fees or commission for attending meetings of the Board and/or its Committees.

The remuneration paid to Non-Executive Independent Directors for the financial year 2023-24, includes Sitting fees for their participation in various committee and board meetings and Commission as may be decided by the Board depending on the Company's performance and within the thresholds already approved by the Shareholders in their meeting held in November 30, 2021.

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board / Committees, attendance at the Board / Committee Meetings, impact on the performance of the Board / Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

b) Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

c) Details of Remuneration paid to Directors for the financial year ended March 31, 2024:

(Amount in Millions)

SN	Name of the Director	Salary	Perks & Allowances	Commission*	Sitting Fee#	Total Fees	No. of Equity Shares
A	Executive Directors:						
1	Mr. Sandeep Tandon	22.85	8.49	-	-	31.34	-
2	Mr. Jasbir Singh Gujral	12.52	0.30	-	-	12.82	1,24,97,041
B	Non-Executive Directors:						
3	Mr. Jaideep Tandon	-	-	-	-	-	-
4	Mr. Jayesh Doshi@	-	105.73	-	-	105.73	2,65,107
5	Mr. Hetal Gandhi	-	-	1.00	0.60	1.60	-

(Amount in Millions)

SN	Name of the Director	Salary	Perks & Allowances	Commission*	Sitting Fee#	Total Fees	No. of Equity Shares
6	Mr. Bharat Anand	-	-	0.72	0.30	1.02	-
7	Mr. Anil Nair	-	-	1.00	0.65	1.65	-
8	Ms. Smita Jatia	-	-	0.86	0.45	1.31	-
9	Mr. Kunal Shah	-	-	0.29	0.27	0.56	-

*Commission for FY 22-23 was paid in June 2023. #Includes Sitting Fee for Board & Committee Meetings

@Mr. Jayesh Doshi, has exercised ESOP during the year and his remuneration in the form of perks and allowances as defined under the Income-tax Act, 1961 is disclosed for financial year 2023-24. He draws no other remuneration from the Company.

Notes:

1. Perquisites include emoluments as are defined under Income Tax Act, 1961.
2. Service contract between Executive Directors and the Company: None
3. Severance Agreement and fees: Not applicable
4. None of the Non-Executive Directors has any financial association or transactions with the Company apart from receipt of sitting fees/commission and perks as is disclosed above.

V. General Body Meetings

Details of last previous three Annual General Meetings held:

FY	Type	Day, Date and Time	Venue	Special Resolutions Passed
2022-23	AGM	Friday, September 08, 2023 at 11:00 AM IST	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	1. Approval of the 'Syrma SGS – Employee Stock Option Plan 2023' 2. Approval of grant of employee stock options to the employees of subsidiary company(ies) of the Company under 'Syrma SGS – Employee Stock Option Plan 2023'. 3. Approval of secondary acquisition of shares through Trust route for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023' 4. Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'Syrma SGS – Employee Stock Option Plan 2023'
2021-22	AGM	Wednesday, August 10, 2022 at 4pm IST	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	-
2020-21	AGM	Tuesday, November 30, 2021 at 4pm IST	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	Payment of remuneration to Independent Directors.

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during financial year 2023-24.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

Details of Special Resolutions passed last year through Postal Ballot: -No Resolution was passed through postal ballot during financial year 2023-24.

VI. Other Disclosures

(i) Related Party Transactions

All transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length pricing basis and were approved by the Audit Committee as well as by Board as and when required and also given in the notes to the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at https://www.syrmasgs.com/investor-relations/wp-content/uploads/2023/08/Policy-on-related-party-transactions_Final_Amended-01082023.pdf.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations.

(ii) Compliances by the Company

During the last three years, there were no penalty or stricture imposed on the Company either by the stock exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2024.

(iii) Procedures for assessment and minimisation of risk are being reviewed and updated periodically by the Board of Directors.

(iv) Vigil Mechanism / Whistle Blower Mechanism

The Company has framed an appropriate Vigil mechanism policy that provides a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

The Whistle Blower Policy of your Company is posted on the website of the Company and can be accessed at the weblink at https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf.

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Company.

(v) Compliance with Mandatory requirements and adoption of Discretionary requirements :

The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations and obtained a certificate from M/s MMJB & Associates, Secretarial Auditors regarding compliance of conditions of Corporate Governance, which is annexed to this report. Further, the non-Mandatory requirements are mentioned as Discretionary requirement.

(vi) MD/CEO/CFO Certification

Certificate from the Managing Director, Chief Executive Officer and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2024, was placed before the Board of Directors of the Company at its meeting held on May 10, 2024 and annexed to this Report.

The Company has established internal control systems and procedures which in certain cases are in the process of being further documented and updated.

(vii) Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct for its Directors, Designated Personnels and Senior Management Officers is being placed by the Company. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated employees of the Company cannot trade in the shares of the Company expect during 'Trading Window Open Period' and when not in possession of Unpublished Price Sensitive Information (UPSI). The trading window is closed during the time of declaration of results, dividend, and other events, as per the Code.

(viii) Complaints pertaining to sexual harassment

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose. There were no Complaints filed, disposed of, or pending during the financial year ended March 31, 2024.

(ix) Discretionary Requirements: (as per Part E of Schedule II of SEBI Listing Regulations)

Particulars	Status
a) Shareholder Rights	The quarterly, half yearly and annual financial results are published in the newspapers and also posted on its website at https://www.syrmasgs.com/investor-relations/43-2/
b) Modified opinion(s) in audit report	During the financial year 2023-24, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company.
c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate person to the post of the Chairperson and Managing Director. Mr. Sandeep Tandon (Executive Director) is appointed as the Chairperson of the Company and Mr. Jasbir Singh Gujral is appointed as the Managing Director of the Company and they are not related to each other as per the definition of the term "relative" defined under the Companies Act, 2013.
d) Reporting of Internal Auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basic.

VII. Means of Communication

Website

The 'Investors' section on the website of the Company contains all the relevant information pertinent to the shareholders and corporate governance i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, Notices and other general information about the Company.

Financial Results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to the stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in an English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Maharashtra where the registered office of the Company is situated. The results are also posted on the website of the Company i.e. https://www.syrmasgs.com/investor-relations/disclosure/

News Releases & Investor Presentations

The official news releases are sent to the stock exchanges and simultaneously displayed on the Company's website, https://www.syrmasgs.com/investor-relations/disclosure/. The schedule of analyst/institutional investor meets and presentations made to them are sent to the stock exchanges and simultaneously are also displayed on the Company's website, https://www.syrmasgs.com/investor-relations/disclosure/.

Other Items

(i) Subsidiary Companies

Details of the subsidiary companies including material subsidiary is disclosed in the Company's Director's report.

(ii) The Board has accepted all the mandatory recommendations of Audit Committee.

(iii) The Company has obtained credit rating for bank facilities from India Ratings and Research for the following long term and short-term borrowings:

Type	Facility	Rating
Long-term bank facilities	Fund based and non-fund based	IND AA-/Stable/IND A1+
Long-term / Short-term bank Facilities	Fund based and non-fund based	IND AA-/Stable/IND A1+
Short-term bank facilities	Fund based and non-fund based	IND AA-/Stable/IND A1+

VIII. General Shareholder Information

a) **Annual General Meeting**

No : 20th
Date : September 17, 2024
Time : 04:00 PM IST
Venue : Registered office vide Audio Video Conferencing

b) **Financial Year:** April 2023 to March 2024

c) **Date of book closure:** September 11, 2024 (Wed) to September 17, 2024 (Tues).

d) **Dividend Payment Date:** On or before October 16, 2024.

The Board of Directors have recommended the payment of final dividend of INR 1.5 per equity share of the face value of INR 10 each for the approval of the shareholders of the Company in the upcoming Annual General Meeting. There was no requirement for transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund during the year.

The Dividend Distribution Policy of the Company can be accessed at https://www.syrmasgs.com/investor-relations/codes-and-policies/.

e) **Details of Stock Exchange:**

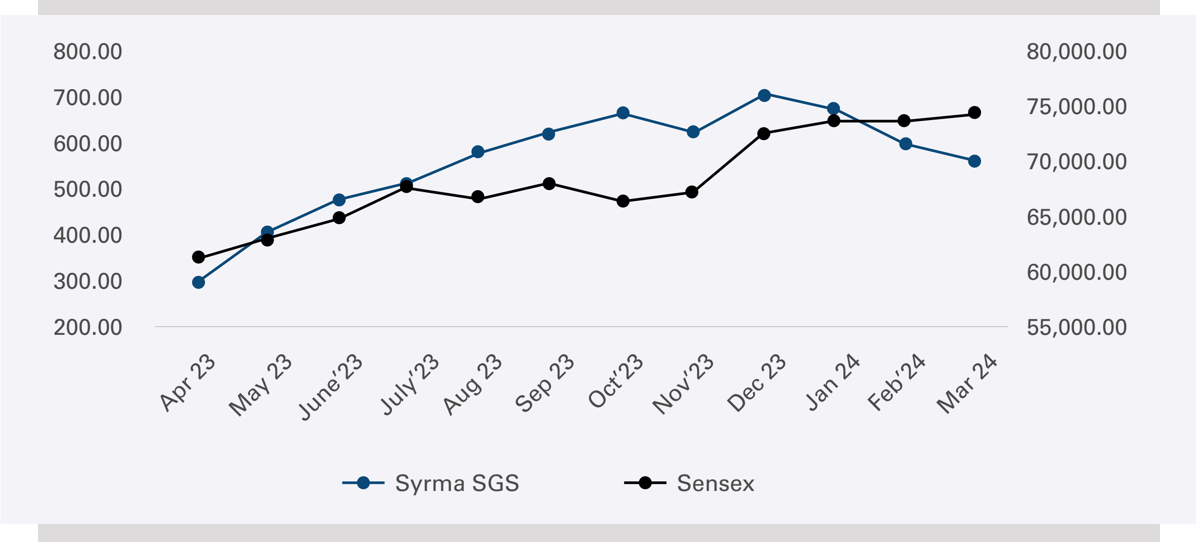
The Company's equity shares are listed on the Stock Exchanges mentioned below and accordingly the Company has paid the Listing Fees to them for the Financial Year 2024.

Particulars	Details	Scrip/ Symbol/Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	543573
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	SYRMA
ISIN number in NSDL and CDSL for equity shares		INE0DYJ01015

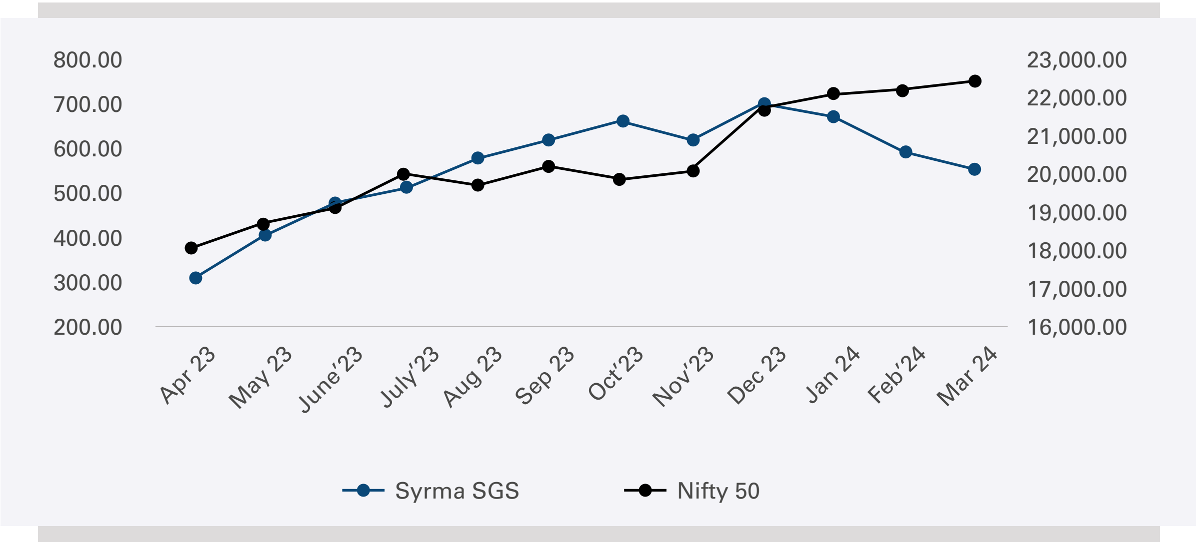
f) **Market Price Data - As quoted in NSE and BSE and reference of Syrma SGS Technology Limited in comparison with BSE Sensex**

Month	Syrma Share Prices with NSE		Syrma Share Prices with BSE		BSE Sensex		NSE NIFTY 50	
	High (J)	Low (J)	High (J)	Low (J)	High (J)	Low (J)	High (J)	Low (J)
April 2023	304.00	260.85	303.95	256.05	61,209.46	58,793.08	18,089.15	17,312.75
May 2023	399.00	285.10	399.00	285.45	63,036.12	61,002.17	18,662.45	18,042.40
June 2023	472.80	381.20	473.20	381.55	64,768.58	62,359.14	19,201.70	18,464.55
July 2023	511.85	438.00	511.95	438.40	67,619.17	64,836.16	19,991.85	19,234.40
August 2023	579.30	448.00	579.90	447.05	66,658.12	64,723.63	19,795.60	19,223.65
September 2023	623.85	505.00	623.35	505.25	67,927.23	64,818.37	20,222.45	19,255.70
October 2023	664.80	562.20	665.00	562.10	66,592.16	63,092.98	19,849.75	18,837.85
November 2023	628.75	484.95	627.75	485.00	67,069.89	63,550.46	20,158.70	18,973.70
December 2023	705.20	560.55	705.00	560.95	72,484.34	67,149.07	21,801.45	20,183.70
January 2024	672.80	588.50	671.95	588.90	73,427.59	70,001.60	22,124.15	21,137.20
February 2024	601.95	491.00	601.70	488.05	73,413.93	70,809.84	22,297.50	21,530.20
March 2024	569.95	450.00	560.10	449.45	74,245.17	71,674.42	22,526.60	21,710.20

g) (i) Stock Performance of Syrma SGS Technology Limited Vs. BSE

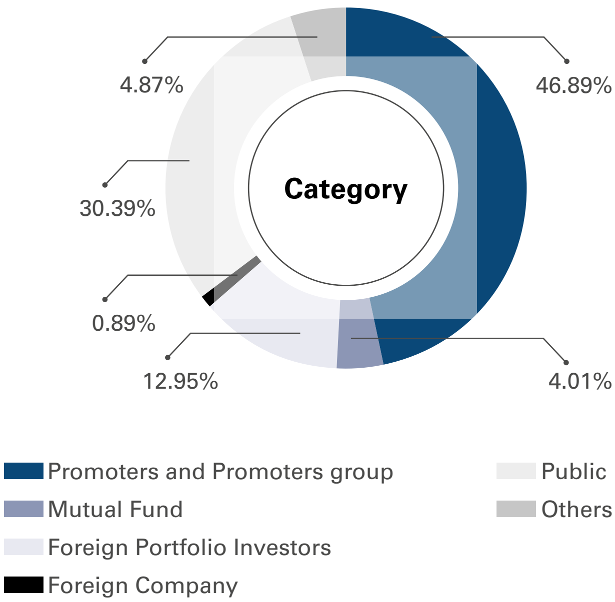


g) (ii) Stock Performance of Syrma SGS Technology Limited Vs. NSE



h) Shareholding pattern as on March 31, 2024

SN	Category	No. of Equity shares held	Percentage (%)
1	Promoters and Promoters group	8,32,72,860	46.89%
2	Mutual Fund	71,15,104	4.01%
3	Foreign Portfolio Investors	2,29,93,295	12.95%
4	Foreign Company	15,74,137	0.89%
5	Public	5,39,80,449	30.39%
6	Others	86,49,236	4.87%
	Total	**17,75,85,081**	**100.00%**



i) Distribution of Holdings as on March 31, 2024

SN	Shares Range (Qty)	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	108271	94.6276	7789783	4.3865
2	501 to 1000	3240	2.8317	2469359	1.3905
3	1001 to 2000	1582	1.3826	2266822	1.2765
4	2001 to 3000	453	0.3959	1137167	0.6404
5	3001 to 4000	231	0.2019	810555	0.4564
6	4001 to 5000	135	0.1180	622040	0.3503
7	5001 to 10000	242	0.2115	1693861	0.9538
8	10001 & above	264	0.2307	160795494	90.5456
	Total	**114418**	**100.0000**	**177585081**	**100.0000**

i) Registrar and Share Transfer Agents

Name	:	Link Intime India Private Limited
Address	:	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400083
Contact Person	:	Mr. Chetan Chaudhari
Telephone	:	(022) 49186270
Fax	:	(022) 49186060
Toll Free	:	1800 1020 878
Email	:	mumbai@linkintime.co.in, syrma.ipo@linkintime.co.in
Website	:	www.linkintime.co.in

Consolidation of folios and avoidance of multiple mailing in order to enable your Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio numbers to be consolidated. The address of RTA is given above.

j) Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Directors' Report.

k) Reconciliation of Share Capital Audit

A Practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

l) Disclosures with respect to demat suspense account/ unclaimed suspense account

There were NIL shares lying in unclaimed Suspense Account as unclaimed shares as on March 31, 2024

m) Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and such other employees in possession of unpublished price sensitive information in relation to the Company.

n) Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

o) Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during the financial year 2023-24, where the Board of Directors did not accept any recommendation of any Committee of the Board which it was mandatorily required to accept.

p) Share transfer system:

A Share Transfer Sub-Committee is constituted to approve the transfers and transmissions of shares and allied matters. Link Intime India Private Limited (Link Intime), the Registrars and Share Transfer Agents looks after the share transfers (for both physical and dematerialised shares) and redressal of investor complaints. In addition, the Company Secretary along with Investors relations office oversees the work of Link Intime India Private Limited to ensure that the queries of the investors are replied within a reasonable period.

The Company's Registrars, Link Intime India Private Limited, have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI Listing Regulations effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

q) Dematerialisation of shares and liquidity:

As at March 31, 2024, a total of 177,585,081 no. of Equity Shares of the Company, constituting 100% of the paid-up share capital, stand dematerialized.

The Company's shares are compulsorily traded in demat mode on NSE and BSE. Bifurcation of the category of shares in physical and demat mode as on March 31, 2024, is given below:

Category	No of shareholders	No of shares held	Percentage of shares held
Physical	-	-	-
NSDL	38,260	16,78,93,747	94.54%
CDSL	76,158	96,91,334	5.46%
Total	**1,14,418**	**17,75,85,081**	**100%**

r) The foreign exchange risk and hedging activities forms a part of the financial statements.

The Company also operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. However, the risk stands largely mitigated as the Company enjoys natural hedge to the extent export receivables are available. Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies. The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure wherever material through appropriate foreign exchange contracts. The objective of the hedging is to eliminate the major currency risk due to volatility in exchange rates.

s) Commodity price risk:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.

t) Plant location:

Following are the list of Manufacturing Facilities located Pan India, on consolidated basis:

State	Plant Location	Products manufactured
Tamil Nadu	Chennai (Unit 1, 2, 3 & 4)	PPCA for memory module, PCBA assembly, transform connector, choke, proximity cards and tags
	Bargur	Proximity cards and tags
Karnataka	Bengaluru	PCB assembly & Box build
Haryana	Gurugram (Unit 1 & 2)	PCB assembly & Box Build and RFID Tags & labels
	Manesar (Unit 1 & 2)	PCB assembly & Box build
	Bawal (Unit 1 & 2)	PPCA for memory module, PCBA assembly
Uttar Pradesh	Noida	PCB assembly & Box build
Himachal Pradesh	Baddi (Unit 1 & 2)	PCB assembly & Box build
Rajasthan	Jodhpur	Electro-Medical Devices
Maharashtra	Pune	PCB assembly & Box build

u) Address for correspondence:

Registered Office : Unit No. 601, 6th floor, Floral Deck Plaza MIDC, Andheri (east), Mumbai, MH 400093. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30007MH2004PLC148165.

Investors Contact : Compliance at compliance@syrmasgs.com

v) Compliance with the requirements of Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Directors and Officers Liability Insurance Policy

The Company has taken a Directors and Officers Liability Insurance Policy ('D&O') to provide insurance cover in respect of any legal action against its Directors and Key Managerial Personnel.

w) Certificate from Practicing Company Secretary

The Company has obtained a Compliance Certificate as required under Part C of Schedule V of SEBI Listing Regulations and the same is annexed as **Annexure III**.

x) Statutory Auditor and Audit Fees

The total fees for all services paid by Syrma SGS Technology Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 13.96 Millions.

During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company	By the Subsidiaries	Total Amount (₹ in Millions)
Statutory Audit	8.15	5.81	13.96

xa) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 50 (VII) of the standalone financial statements.

Xb) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor and date of appointment
SGS Tekniks Manufacturing Private Limited	April 27, 2011 National Capital Territory of Delhi and Haryana, Registrar of Companies	Deloitte Haskins & Sells LLP (Firm Registration No 117366W / W-100018) September 26, 2022

xc) Disclosure of certain types of agreements binding listed entities.

Pursuant to Regulation 30A of the SEBI Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

For and on behalf of the Board of Directors

Sd/-
Sandeep Tandon
Chairman
DIN: 00054553
Date: August 5, 2024
Place: Mumbai

Sd/-
Jasbir Singh Gujral
Managing Director
DIN: 00198825
Date: August 5, 2024
Place: Mumbai

Annexure I

DECLARATION ON CODE OF CONDUCT

To,
The Members,
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck Plaza MIDC,
Andheri (East), Mumbai - 400093

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2024.

For **SYRMA SGS TECHNOLOGY LIMITED**

Sd/-
Satendra Singh
Chief Executive Officer

Date: May 10, 2024
Place: Manesar

Annexure II

Managing Director, Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck, Plaza MIDC,
Andheri (East) Mumbai - 400093

We, the undersigned in our capacity as Managing Director, Chief Executive Officer and Chief Financial Officer of Syrma SGS Technology Limited ("the Company") hereby certify to the best of our knowledge and belief that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024, and that to the best of our knowledge and belief:
   a. these statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
   b. these statements together present a true and fair view of the Company's affairs and follow and are prepared as per existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the financial year which are fraudulent, illegal or violates of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee
   - Significant changes in internal control over financial reporting during the period;
   - Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director
Date : May 10, 2024
Place: Manesar

For Syrma SGS Technology Limited

Satendra Singh
Chief Executive Officer
Date : May 10, 2024
Place: Manesar

For Syrma SGS Technology Limited

Bijay Agrawal
Chief Financial Officer
Date : May 10, 2024
Place : Manesar

Annexure III

Corporate Governance Compliance Certificate

To,
The Members,
The Syrma SGS Technology Limited
Unit No. 601, 6th Floor,
Floral Deck Plaza MIDC,
Andheri (East)- 400093

We have examined the compliance of conditions of Corporate Governance by **Syrma SGS Technology Limited** ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
PR No.: 2826/2022
UDIN: F008167F000898386

Place: Mumbai
Date: August 5, 2024

Annexure IV

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **SYRMA SGS TECHNOLOGY LIMITED,**
Unit No. 601, 6th Floor, Floral Deck PL MIDC, Andheri (East)
Mumbai - 400093

We have examined the relevant disclosures provided by the Directors to **SYRMA SGS TECHNOLOGY LIMITED** bearing **CIN: L30007MH2004PLC148165**, having registered office at **UNIT NO. 601, 6TH FLOOR, FLORAL DECK PL MIDC, ANDHERI (EAST) MUMBAI - 400093** (hereinafter referred to as 'the Company'), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs as on May 11, 2024 and Stock Exchanges as on May 15, 2024 (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs on May 17, 2024, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March, 2024.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Sandeep Tandon	00054553	29/12/2004
2.	Jasbir Singh Gujral	00198825	27/09/2021
3.	Jaideep Tandon	01693731	09/11/2020
4.	Sudeep Tandon*	02214657	09/01/2023
5.	Jayesh Nagindas Doshi	00017963	27/09/2021
6.	Hetal Madhukant Gandhi	00106895	29/11/2021
7.	Anil Govindan Nair	02655564	29/11/2021
8.	Bharat Anand	02806475	29/11/2021
9.	Smita Amit Jatia	03165703	29/11/2021
10.	Kunal Naresh Shah	01653176	29/11/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries

Sd/-
Saurabh Agarwal
FCS: 9290
CP: 20907
UDIN: F009290F000900281

Date: August 5, 2024
Place: Mumbai

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L30007MH2004PLC148165
2.	Name of the Listed Entity	Syrma SGS Technology Limited
3.	Year of incorporation	2004
4.	Registered office address	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC Andheri (East), Mumbai, Maharashtra, India - 400093
5.	Corporate address	Plot No B 27, Phase II, Zone B, MEPZ-SEZ, Tambaram, Chennai, Tamil Nadu, India - 600045
6.	E-mail	compliance@syrmasgs.com
7.	Telephone	(+91) 4471728600
8.	Website	https://syrmasgs.com/
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital	Rs. 177,58,50,810
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs.Komal Malik, Company Secretary and Compliance Officer (CS & CO) compliance@syrmasgs.com (+91) 1244628800
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
Additional Info (Optional)		
14.	Name of assurance provider	Not Applicable for this financial year
Additional Info (Optional)		
15.	Type of assurance obtained	Not applicable for this financial year

Additional Info (Optional)

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Computer, electronic, Communication and scientific measuring & control equipment	100

Additional Info (Optional)

ESG computation is done for the Indian factories with the exception of Johari Digital Healthcare Limited

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Printed Circuits Board Assembly (PCBA), loading of components onto printed circuit boards; PCBA Box Builds	26104	90.8%
2.	Manufacture of electronic capacitors, resistors, chokes, coils, transformers (electronic) and similar components	26101	8.9%
3.	Manufacture of other electronic components n.e.c	26109	0.2%

Additional Info (Optional)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	17	8	25
International	1	2	3

Additional Information (Optional)

National Plants - Tamil Nadu (5), Haryana (6), Himachal Pradesh (2), Karnataka (1), Uttar Pradesh (1), Rajasthan (1), Maharashtra (1)

National Offices - Mumbai (2), Delhi (1), Bangalore (1), Chennai (1), Gurgaon (2), Jodhpur (1) International Plant - Germany International Offices - USA, Germany

19. Markets served by the entity:

a Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	46

b What is the contribution of exports as a percentage of the total turnover of the entity?

26% (*on Consolidated basis)

c A brief on types of customers

Our company serves National and International B2B customers in the industrial, consumer electronics, healthcare, automotive, computer, medical, and railways business segments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	Employees							
1.	Permanent (D)	1146.0	916.0	79.93	230.0	20.07	0.0	0
2.	Other than Permanent (E)	110.0	110.0	82.727	19.0	17.273	0.0	0
3.	**Total employees (D + E)**	**1256**	**1007**	**80.175**	**249**	**19.825**	**0**	**0**
	Workers							
4.	Permanent (D)	175.0	109.0	62.286	66.0	37.714	0.0	0
5.	Other than Permanent (G)	7263.0	3630.0	49.979	3633.0	50.021	0.0	0
6.	**Total workers (F + G)**	**7438**	**3739**	**50.269**	**3699**	**49.731**	**0**	**0**

b Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	Differently Abled Employees							
1.	Permanent (D)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.	Other than Permanent (E)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.	**Total differently abled employe es (D+ E)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Differently Abled Workers							
4.	Permanent (D)	0.0	0.0	0	0.0	0	0.0	0
5.	Other than Permanent (G)	4.0	1.0	25	3.0	75	0.0	0
6.	**Total differently abled workers (F + G)**	**4**	**1**	**25**	**3**	**75**	**0**	**0**

21. Participation/Inclusion/Representation of women

Position	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.111
Key Management Personnel	3	1	33.333

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)				FY 2022-23 (Turnover rate in previous FY)				FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employee	21.6	34.5	0	24.2	19.9	25.44	0	20.87	17.17	25.66	0	18.51
Permanent Workers	18.2	9.7	0	15.1	18.0	16.0	0	17.14	19.09	15.19	0	17.46

Additional Information (Optional)

Previous years' numbers are changed as per SEBI guideline.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate Company/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SGS Tekniks Manufacturing Private Limited	Subsidiary	100	Yes
2.	Perfect ID India Private Limited	Subsidiary	100	Yes
3.	Syrma SGS Technology and Engineering Services Limited	Subsidiary	100	Yes
4.	Syrma SGS Design and Manufacturing Private Limited	Subsidiary	100	Yes
5.	Syrma SGS Electronics Private Limited	Subsidiary	100	Yes
6.	Syrma SGS Technology Inc. (USA)#	Subsidiary	100	Yes
7.	Syrma Semicon Private Limited	Subsidiary	100	Yes
8.	Syrma Strategic Electronics Private Limited	Subsidiary	100	Yes
9.	Syrma Mobility Private Limited	Subsidiary	100	Yes
10.	Johari Digital Healthcare Limited	Subsidiary	51	No
11.	Johari Digital Healthcare Inc*	Subsidiary	51	No
12.	SGS Infosystems Private Limited*	Subsidiary	100	Yes
13.	SGS Solutions GmBH*	Subsidiary	66	No

Additional Information (Optional)

*Step down Subsidiary

Johari Digital Healthcare Inc is subsidiary of Johari Digital Healthcare Limited.

SGS Infosystems Private Limited is wholly owned subsidiary of SGS Tekniks Manufacturing Private Limited. SGS Solutions GmBH is subsidiary of SGS Tekniks Manufacturing Private Limited.

Foreign Subsidiary

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.) 20,55,58,70,000

(iii) Net worth (in Rs.) 15,42,89,30,000

Additional Information (Optional)

The above figure are on consolidated basis for FY 2023.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for Grievance redress policy	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA
Investors (Other than shareholder)	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	6	0	NA	0	0	NA
Shareholders	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA
Employe es and Workers	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA
Customers	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA
Value Chain Partners	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA
Others (please specify here)	Yes	Whistleblower Policy: https://syrmasgs.com/corporate-governance/	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Opportunity	Carbon footprint assessment done for Scope 1 & 2, initiatives for GHG reduction in place. Baselining of Scope 3 is in process.	Initiatives such as sourcing Green Energy, Energy Conservation measures in place for reduction of emission intensity.	Positive
2	E-Waste Management	Opportunity	E waste tracking and disposal to authorized agencies in place. Exploring ways to recycle part of the ewaste generated.	Waste management procedure in place	Positive
3	Energy Management	Opportunity	Energy measurement & tracking in place and is used for improving efficiency.	Energy Saving initiatives. CNG Procurement under process, ISO 50001 certificate received	Positive
4	Civil Disturbances & Social Unrest	Risk	Civil Disturbances & Social Unrest protection in place	HED policy in place	Positive
5	Raw Material Sourcing	Risk	Supply Chain constraints.	Alternate Supplier Sources	Positive
6	Natural Disasters	Risk	Emergency response procedures in place.	Emergency response & Business continuity plan in place	Positive

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/N o)		Yes								
	b. Has the policy been approved by the Board? (Yes/N o)		Yes								
	c. Web Link of the Policies, if available	P1 P2 P3 P4 P5 P6 P7 P8 P9	https:// syrmas gs.com/corporate-governance/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes								
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council,Fairtrade, Rainforest Alliance,Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1 P2 P3 P4 P5 P6 P7 P8 P9	Syrma SGS conforms to the standards - i) ANSI/ES D S20.20, ii) IATF 16949, iii) ISO 9001, iv) ISO 14001, v) ISO 13485, vi) ISO 45001, vii) EN 9100, viii), ISMS 27000 / 27701, ix) ESD 20:20, x) IEC 61340- 5-1, (X) ISO 50001 with exception to selective manufacturing units.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		Yes								

Additional Information (Optional)

The company has established mid-term ESG targets and implemented a monitoring tool to track progress. A dedicated committee, under the leadership of the Managing Director, has been formed to oversee the execution and advancement of these targets. The company has registered for SBTI.

6.	Performance of the entity against the specific commitments, goals and targets along- with reason s in case the same are not met.	Yes

Additional Information (Optional)

The company has a tool to monitor and track progress. The company has registered for SBTI.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

We place sustainability at the core of our business strategy, by employing a holistic approach that integrates ESG (Environmental, Social and Governance) programmes across all operational areas. Our commitment to corporate governance excellence ensures regulatory compliance and fosters transparency and effective communication.

While Syrma SGS aim is to achieve net zero on a long term, our short term ESG Goals are as follows:

ESG Targets	Linked to SDG
Sign up for SBTi goal in the next 12 months, by FY 25	12 Responsible Consumption and Production; 17 Partnerships for the Goals
Reduce GHG emissions intensity by 25% (5% yoy) in the next 5 years by FY28	13 Climate Action
Increase energy consumption from renewable sources to 50% (10% yoy) by FY 28	7 Affordable and Clean Energy
Baselining of Scope 3 emissions by FY 24	13 Climate Action
Increase sustainable sourcing to 50% by FY28 (10% yoy)	17 Partnerships for the Goals
Maintain diversity ratio (women employment) of > 50%	5 Gender Equality; 10 Reduced Inequalities
Conduct product life cycle assessment for top 2 products by FY24	12 Responsible Consumption and Production
Conduct regular ESG training to cover 80% of entire work force	12 Responsible Consumption and Production

Additional Information (Optional)

The company has registered for SBTI.
The company has been working on sourcing green power and will be concluded soon
The company has started working on baselining Scope 3.
The company has been making efforts to improve the diversity index.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr J. S. Gujral, Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes or No?	Yes Mr Jasbir Singh Gujral, Managing Director heads the ESG committee is the decision maker and Mr PVN Rao, Chief Sustainability Officer is responsible for all sustainability related issues, solutions and process implementation.

Additional Information (Optional)

The ESG Committee Members are - Mr Jasbir Singh Gujral, MD; Mr R. Nagaraj, President- OPS(North); Mr N.G. Sreedharan, President – OPS (South); Mr P V N Rao, Chief Sustainability Officer; Mr O K Mishra, GM – HED North; Mr E S Sathyanarayanan, VP- HED South; Mr Sanjeev Kher, Head Strategic Supply Chain, Ms Komal Malik, CS & Compliance Office

10.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Company's evolving framework on reporting related performances enables it to take timely Actions.	Performance review and follow ups are done on routine basis or/and as per the requirement on case- to-case basis.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-Compliances	Yes, the Company complies with all the currently applicable regulations.	Yes

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	Yes	No	No	No
	If yes, provide name of the agency	NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to question (1) of this section B is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/hum an and technic al resources available for the task(Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/ No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Additional Information (Optional)

Not applicable

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1: **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the year, the Board of Directors, KMPs and Management Team were actively engaged in various programmes/trainings pertaining to business, regulatory, ESG, safety, etc.	100
Key Managerial Personnel			
Employees other than BoD and KMPs	90	AWARENESS PROGRAM ON CYBER CRIME, AWARENESS PROGRAM ON WOMEN'S & CHILD SAFETY, Awareness Training HIRA,Aspect & Impact Study, Awareness Training on EHS Awareness -EMS 14001 & OHSAS 18001(ISO 45001), Awareness Training on first aid to all first aider, Awareness Training on Personal Safety during operation of Soldering, Process, Operation, Varnishi ng Behavior Based safety Awareness BP & Diabetics Awareness, Chemical Handling Training, Cyber Crime Awearness, Deworming, Electrical Safety, Emergency preparedness & response, ENT Care, EOHS, Epoxy Handling Personal Hygiene, ESD Refresh Training, ESD,GENERAL SAFETY, ESI & PF Awareness ETI Basecode Awareness, FIRE FIGHITING, Fire Fighting & Mock Drill FIRST AID, General Health Awareness Hazard Identification & Reporting Procedure, Hazard Identification Training, Importance of Safety Industrial Hygiene Training, ISO 14K & 45 K Standard Awareness, ISO 45001 Occupational Health & Safety, Kaizen Machine Safety Awareness, Machine safety Training, Material and Chemical Handling, Meal planning Awareness Mental Health Awareness, Mock Drill on electrical shock, Mockdrill/Fire fighting, MSDS Awareness, Personal Hygiene, Policy Awareness, POSH Awearnwess, PPE Awareness, Preventive Maintenance, SAFETY Safety Awareness, Stress Management Training, Training / Mock Drill on Chemical Spill, Training on Kaizen Suggestion, Poka- Yoke & 5S Training on KPI, Training on MSDS, Chemical Handling & its Storage and Disposal of Hazardous chemical , TRAINING ON OCP, PPE's, & IMS Policy Usage of PPE's, Warehouse Safety Workpermit for LOTO Training, Workplace Ergonomics, Company Policy, Human Rights Policy, Code of Conduct policy, Company Vision, Mission & values	
Workers	210		100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
Details	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine Settlement Compounding fee	No material fines/penalties/ compounding fees/settlement amount were paid in proceeding by the Company or by the directors/KMPs during the current Financial Year.	NA	0.0	NA	No

Non-Monetary				
Details	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Not Applicable	NA	NA	No
Punishment	Not Applicable	NA	NA	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes

Web link of the corresponding policy https://www.syrmasgs.com/investor-relations/codes-and-policies/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Additional Information (Optional)

Nil.

6. **Details of complaints with regard to conflict of interest:**

Complaints	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, as there were no case of corruption and conflicts of interest which were reported during the year.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	178	116

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.1	0.1
	b. Number of trading houses where purchases are made from	2	2
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.1	0.1
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of the RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.03	0.41
	b. Sales (Sales to related parties / Total Sales)	1.65	0.49
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Additional Information (Optional)

We purchase material from trading houses only in the case of emergencies. RPT details on consolidation basis

The Company operates in B2B model and does not have any dealers or distributors.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Awareness on ESG	59

Additional Information (Optional)

The company had conducted a vendor meet with partners and the ESG goals were shared, expectations set and asked partners to be part of sustainability journey by the company.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, The Company has a detailed 'Code of Conduct for its Directors and Senior Management', which provides for avoidance and managing the instances that can lead to a potential conflict of interest.

The code is available on the website: https://www.syrmasgs.com/investor-relations/codes-and-policies/

P2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D – million INR	50	12.5	EV chargers, batteries, motor controllers and various other technologies
Capex – million INR	15	16.5	Provision of STP, fire suppression system, fume exhaust system

Additional Information (Optional)

The above are prudent approximate workings in absolute numbers, in INR crores.

2. Sustainable Sourcing

a. **Does the entity have procedures in place for sustainable sourcing?**

Yes

b. **If yes, what percentage of inputs were sourced sustainably?**

63%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

A. Plastics (including packaging): Since Syrma SGS Technology Limited is services company (B2B business), we manufacture as per customer design and the company has no control on the end of life of the products sold to customers. However, company uses reusable packaging materials (pallets, boxes, trays etc) wherever possible.

B. **E-Waste:** Company disposes the ewaste to authrised waste collectors/ recyclers as a pert of policy.

C. **Hazardous waste:** Hazardous waste gets disposed of through pollution board certified vendors.

D. **other waste:** Our endeavor is to reduce quantity of all types of waste by using sustainable methods up to the extent possible and continue to manage the disposal of the waste through certified vendors.

Additional Information (Optional)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Since Syrma SGS Technology Limited is services company (B2B business), we manufacture as per customer design and the company has no control on the end of life of the products sold to customers.However, company uses reusable packaging materials (pallets, boxes, trays etc) wherever possible.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

Additional Information (Optional)

It's a part of company's ESG goal and is planned for subsequent years

2. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Type	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	120.71	0	0			
E-Waste	15.88	0	0			
Hazardous Waste	0	0	6.29			
Other Waste	419.72	212.65	5.14			

Additional Information (Optional)

The waste generated in the process is sold to authorized waste collectors/recyclers on regular basis.

3. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

Additional Information (Optional)

Not applicable, as our company manufactures products according to customer requirements and does not sell them directly to consumers.

P3: **Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicator

1. Well-being of employees and workers:

a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	916.0	861.0	93.996	916.0	100	0	0	916.0	100	161.0	17.576
Female	230.0	200.0	86.957	230.0	100	100	100	0.0	0	90.0	39.13
Other	0.0	0.0	0	0.0	0	0	0	0.0	0	0.0	0
Total	**1146.0**	**1061.0**	**92.583**	**1146.0**	**100**	**100**	**100**	**916.0**	**79.93**	**251.0**	**21.902**
Other than Permanent employees											
Male	91.0	43.0	47.253	91.0	100	0.0	0	91.0	100	19.0	20.879
Female	19.0	5.0	26.316	19.0	100	19.0	100	0.0	0	19.0	100
Other	0.0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	**110.0**	**48.0**	**100**	**110.0**	**100**	**19.0**	**17.273**	**91.0**	**82.727**	**38.0**	**34.545**

b Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	109.0	15.0	13.761	109.0	100	0.0	0	109.0	100	13.0	11.927
Female	66.0	11.0	16.667	66.0	100	66.0	100	0.0	0	29.0	43.939
Other	0.0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	**175.0**	**26.0**	**14.857**	**175.0**	**100**	**66.0**	**37.714**	**109.0**	**62.286**	**42.0**	**24**
Other than Permanent workers											
Male	3630.0	12.0	0.331	3630.0	100	0.0	0	3106.0	85.565	1139.0	31.377
Female	3633.0	0.0	0	3633.0	100	3194.0	87.916	0.0	0	1156.0	31.819
Other	0.0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Total	**7263.0**	**12.0**	**100**	**7263.0**	**100**	**3194.0**	**43.976**	**3106.0**	**42.765**	**2295.0**	**31.599**

(Header row above spans: % of workers covered by)

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.25%	0.35%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.92	89.94	Yes	100	100	Yes
Gratuity	99.92	89.94	Yes	100	100	Yes
ESI	12.1	88.94	Yes	17.5	92	Yes
Others – please specify	0	0				

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes our primises and offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

Web Link of the Policy :- https://www.syrmasgs.com/investor-relations/codes-and-policies

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	97.00%	100.00%	67.00%	0.00%
Female	43.00%	78.00%	100.00%	40.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	89.00%	85.00%	75.00%	40.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Additional Information (Optional)

The Company has a HED policy manual. Where we have grievance handling procedure. To provide a mechanism for employees to raise a grievance arising from their employment and at workplace. This policy will ensure that such grievances are dealt with promptly, farily in accordance with other related policies of the organisation. All grievances shall be received through either through phone, mail or letter.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1146.0	0.0	0	895	0	0
Male	916.0	0.0	0	732	0	0
Female	230.0	0.0	0	163	0	0
Other	0.0	0.0	0	0	0	0
Total Permanent Workers	175.0	0.0	0	157	0	0
Male	109.0	0.0	0	90	0	0
Female	66.0	0.0	0	67	0	0
Other	0.0	0.0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1007.0	189.0	18.769	242.0	24.032	818	590	72.127	540	66.015
Female	249.0	74.0	29.719	77.0	30.924	177	164	92.655	161	90.96
Other	0.0	0.0	0	0.0	0	0	0	0	0	0
Total	**1256.0**	**263.0**	**20.939**	**319.0**	**25.398**	**995**	**754**	**75.779**	**701**	**70.452**
Workers										
Male	3739.0	645.0	17.251	1680.0	44.932	3407	1812	53.185	1561	45.817
Female	3699.0	668.0	18.059	945.0	25.547	3714	1118	30.102	2464	66.344
Other	0.0	0.0	0	0.0	0	0	0	0	0	0
Total	**7438.0**	**1313.0**	**17.653**	**2625.0**	**35.292**	**0**	**2930**	**Infinity**	**4025**	**56.523**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1007.0	944.0	93.744	818	630	77.017
Female	249.0	233.0	93.574	177	154	87.006
Other	0.0	0.0	0	0	0	0
Total	**1256.0**	**1177.0**	**93.71**	**995**	**784**	**78.794**
Workers						
Male	3739.0	101.0	2.701	3407	977	28.676
Female	3699.0	56.0	1.514	3714	2787	75.04
Other	0.0	0.0	0	0	0	0
Total	**7438.0**	**157.0**	**2.111**	**7121**	**3764**	**52.858**

10. Health and safety management system:

a **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes

The coverage of the system is 100%

b **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have obtained ISO 14001:2015 & ISO 45001:2018 (OH&SMS) certifications and strictly followed for all the processes.

c **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes

d **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format: *Including in the contract workforce

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.1	0
	Workers	2.0	0
Total recordable work- related injuries	Employees	0.0	0
	Workers	2.0	0
No. of fatalities	Employees	0.0	0
	Workers	0.0	0
High consequence work- related injury or ill-health (excluding fatalities)	Employees	0.0	0
	Workers	0.0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. The organization has conducted ISO 14001:2015 & ISO 45001:2018 (OH&SMS) assessments at all the plants.
2. Regular safety walks and mock Fire Drills are conducted at the plants by the Safety Officer at a regular frequency even in night shift. We do annual safety audits also.
3. The organization has established first aid centers across plants as well as trained first aiders , trained fire fighters, Doctor on panel & Nursing Staff.
4. The organization also conducts health checkups for its employees and workers while onboarding and health camps/ check ups are also organized at a plant level periodically.
5. Organised Yoga capms & Health / hygine awareness for all employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	20	0	Nil
Health & Safety	0	0	Nil	3	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Additional Information (Optional)

All plants are certified under ISO 45001 & ISO 14001.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Two minor(First Aid) incidents in assessed year. Preventive actions taken. Constantly updating and assessing the risk management system of the company.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   For both catagory, company have coverage of life insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   No statutory dues being paid or deducted.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Indicate input material	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0.0	0	0.0	0
Workers	2.0	0	0.0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes

   Additional Information (Optional)

   For people who retire at the age of 60 yrs, if the Management retains him / her, there will be a compulsory cooling off period of six months before a consulting contract can be awarded by the Management.

5. **Details on assessment of value chain partners:**

Issue	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	72% of non-catalogue part suppliers
Working Conditions	72% of non-catalogue part suppliers

   Additional Information (Optional)

   We assess only the non catalogue part suppliers of whom 72% have ISO 45001 certification.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The company has made ISO 45001 & ISO 14001 certification mandatory for all the value chain partners.

P4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key Stakeholders are identified as all the individuals, organisations and institutions who are connected with the Company and have material influence on the Company or how they are materially influenced by the Company's corporate decisions and the results of those decisions.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	On site community meetings	Periodic	CSR Initiatives
Investors (other than Shareholders)	No	Investor Calls / Investor Conferences / Investor In-Person Meetings, Emails	Periodic	Performance Updates
Shareholders	No	Annual General Meeting, Emails	Annual	Performance Updates
Employees and Workers	No	Townhall Meets, Workshops, Trainings, Awareness Sessions	Annual	Employees Engagement, Team Bonding, Employee Health & Safety
Customers	No	Email, sms, advertisement, website, social media, participation in exhibitions	Periodic	Offers, Intent of Business
Value Chain Partners	No	Participation in Exhibitions & Industrial forums, Vendor meet, Emails	Annual, Periodic	Process refresh, engagement

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's management regularly interacts with key stakeholders i.e communities, investors, customers, suppliers, employees etc. The Company has Risk Management Committee, Stakeholder Relationship Committee and CSR Committee that updates the progress of actions in respect to economic, environmental, and social topics to the Board and takes inputs on a regular basis.

2. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Communities: Basis the requirements of community, our CSR team through implementation agency provided free legal support to victims of abuse belonging to underprivileged community from urban and peri-urban areas of society.

   Access to Nutrition and Healthcare -Communities: Recognizing the need for nutrition in the village communities the company supported in providing nutritious meal to approx. 6000 children in Government and Government aided School

P5: Businesses should respect and promote human rights

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1146.0	703.0	61.344	818	630	100
Non- Permanent	110.0	110.	100	0	0	100
Total Employees	**1256**	**813**	**64.729**	**995**	**784**	**100**
Workers						
Permanent	175.0	99.0	56.571	157	157	100
Non- Permanent	7263.0	4655.0	64.092	6964	6964	100
Total Workers	**7438**	**4754**	**63.915**	**7121**	**7121**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1146.0	7.0	0.611	1139.0	99.389			0		0
Male	916.0	1.0	0.109	915.0	99.891	732	61	8.333	671	91.667
Female	230.0	6.0	2.609	224.0	97.391	163	6	3.681	157	96.319
Other	0.0	0.0	0	0.0	0	0	0	0	0	0
Other than Permanent	110.0	1.0	0.909	109.0	99.091			0		0
Male	91.0	1.0	1.099	90.0	98.901	86		0	80	93.023
Female	19.0	0.0	0	19.0	100	14		0	13	92.857
Other	0.0	0.0	0	0.0	0	0		0	0	0
Workers										
Permanent	175.0	0.0	0	175.0	100			0		0
Male	109.0	0.0	0	109.0	100	90		0	80	88.889
Female	66.0	0.0	0	66.0	100	67		0	60	89.552
Other	0.0	0.0	0	0.0	0	0		0	0	0
Other than Permanent	7263.0	3423.0	47.129	3840.0	52.871			0		0
Male	3630.0	1419.0	39.091	2211.0	60.909	3317		0	1420	42.81
Female	3633.0	2004.0	55.161	1629.0	44.839	3647		0	2905	79.655
Other	0.0	0.0	0	0.0	0	0		0	0	0

3. Details of remuneration/salary/wages

a Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	1310000	1	1310000
Key Managerial Personnel	3	15084206	1	1006863
Employees other than BoD and KMP	1007	762623	249	459166
Workers	3739	159057	3699	130805

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	30.96%	30.10%

Additional Information (Optional)

1. For BoD, the remuneration includes sitting fees and commission. 2. For KMP, the remuneration considered is including ESOP perks. 3. The above table is considered on average standalone figures.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company has a policy to deal with human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Guidance on human rights issues is covered as a part of its HED manual and policies. The Company has a Whistle Blower, Human Rights and Protection Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Syrma SGS is an equal opportunity employer. No aspect of employment with us including our hiring decisions, retention, promotion or termination will be influenced in any manner by race, color, religion, sex, age, national origin, marital status, sexual orientation, disability, veteran or citizenship status or any other protected class.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No such corrective actions required for the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There are no any complaints / grievances, so no need any modification as such.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Respecting human rights is a fundamental part of Syrma SGS's responsibility as a company and is vital to operate our business sustainably. Syrma SGS is committed to respect fundamental human rights in our operations, our value chain, and in the communities where we operate. We seek to avoid complicity in human rights abuses and to use our influence to promote the fulfilment of human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes our premises and offices are accessible to differently abled visitors.

P6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Unit of reporting
For renewable sources			
Total electricity consumption (A)	478919	0	MJ
Total fuel consumption (B)	0	0	MJ
Energy consumption through other sources (C)	0	0	MJ
Total energy consumed from renewable sources (A+B+C)	**478919**	0	MJ
From non-renewable sources			
Total electricity consumption (D)	71021816	53373697	MJ
Total fuel consumption (E)	3677421	668303	MJ
Energy consumption through other sources (F)	0	0	MJ

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Unit of reporting
Total energy consumed from nonrenewable sources (D+E+F)	**74699237**	**54042000**	
Total energy consumed (A+B+C+D+E+F)	**75178156**	**54042000**	
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	252,599	270,000	MJ/ INR Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0524	0.0579	NA
Energy intensity in terms of physical output			NA
Energy intensity (optional) – the relevant metric may be selected by the entity			NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes/No

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No.

Syrma SGS does not have any facility or site at any area identified under Performance, Achieve and Trade (PAT) scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Unit
Water withdrawal by source (in kilolitres)			
i) Surface water	0	0	KL
ii) Ground water	26496	20647	KL
iii) Third party water	30409	24181	KL
iv) Seawater / desalinated water	0	0	KL
v) Others	0	0	KL
Total volume of water withdrawal (in kilolitres) (i+ ii + iii + iv + v)	**56905**	**44828**	KL
Total volume of water consumption (in kilolitres)	56905	44828	KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	191.2	91.6	KL/ INR Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00004	0.00005	NA
Water intensity in terms of physical output			NA
Water intensity (optional) – the relevant metric may be selected by the entity			NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes/No

No

Additional Information (Optional)

The water is mainly used for domestic consumption and the same is circulated through STP.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Specify the level of treatment for with treatment discharge
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	0		
No treatment	0		
With treatment	4652.3	0	Tertiary treatment
(ii) To Groundwater	0		
No treatment	0		
With treatment	0		
(iii) To Seawater	0		
No treatment	0		
With treatment	0		
(iv) Sent to third-parties	0		
No treatment	0		
With treatment	0		
(v) Others	0		
No treatment	0		
With treatment	1858.9	1935.8	Tertiary treatment
Total water discharged (in kilolitres)	0	0	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes/No

No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Water is treated either through captive sewage treatment plants or common sewage treatment plant.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify the unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	µg/m3	21.59	24.57
SOx	µg/m3	9.73	9.69
Particulate Matter	µg/m3	41.66	33.4
Persistent organic pollutants (POPs)		0	
Volatile organic compounds (VOC)	µg/m3	1	1
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes/No

No

Additional Information (Optional)

Syrma SGS Technology Limited has been successfully monitoring ambient air quality parameters as per the State Pollution Control Board's (SPCB) / Central Pollution Control Board's (CPCB) criteria at all plants. All parameters remained within norms of SPCBs / CPCBs.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)* & its intensity, in the following format:

Parameter	Please specify the unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	747	1329
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO_2 equivalent	14125	11713
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e / INR Million	49.9	65
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	0	0

*Only tracking factories in India, excluding Johari Digital. The factories are located in Tamil Nadu (4), Haryana (6), Himachal Pradesh (2), Karnataka (1), and Uttar Pradesh (1)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes/No

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Switchover to LED lights
- Switching to R124AGHG Type based Air Conditioners Solar roof top system
- Green energy sourcing EV vehicle sourcing
- CNG based energy sourcing

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Unit of reporting
Total Waste generated (in metric tonnes)			
Plastic waste (A)	121.67	100.53	MT
E-waste (B)	14.93	21.55	MT
Bio-medical waste (C)	14.69	0	MT
Construction and demolition waste (D)	105.09	0	MT
Battery waste (E)	0	0	MT
Radioactive waste (F)	0	0	MT
Other Hazardous waste. Please specify, if any. (G)	0	21.78	MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)=	533.93	295.38	MT
Total (A + B + C + D + E + F+ G + H)	**790.31**	**439.24**	MT

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Unit of reporting
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.265	0	MT / INR Million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0	MT
Waste intensity in terms of physical output	0	0	MT
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0	MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	138.05	0	MT
(ii) Re-used	4.75	0	MT
(iii) Other recovery operations	0	0	MT
Total	**142.8**	**0**	MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes Total Waste generated (in metric tonnes)			
Category of waste			
(i) Incineration	7.92	0	MT
(ii) Landfilling	5.5	0	MT
(iii) Other disposal operations	0	0	MT
Total	**13.42**	0	MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes/No

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste management practices are managed in compliance to ISO 14001 standard. The company has got valid certification of ISO 14001.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any

Additional Information (Optional)

Syrma SGS doesn't have any facility or office in or around ecologically sensitive area.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Additional Information (Optional)

Not applicable as no Greenfield projects was undertaken in the reporting year

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Additional Information (Optional)

Yes it is compliant

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The company is in process of baselining the Scope 3 emissions.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company doesn't have any office or facility in or around any ecologically sensitive area.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	LED Lights	Energy-efficient LED lighting is installed on Plant 1, 2 and plant 3 in Chennai.	36% less power consumption. 1,93,934 Kwhr savings during FY 24
2.	VFD Air compressor	VFD air compressors are installed in plants 1,2 and plant 3 at 30% energy savings.	30% savings from the overall consumption, 1,36,009 Kwhr savings during FY 24
3.	Occupancy sensor	Occupancy sensors are installed in the visitor room, meeting rooms, dining area lights, and visitor / meeting room AC system. Pant 1 & 3	Unwanted usage of light and AC avoided due to this automatic off when people not in that area.
4.	Rainwater harvest	Rainwater harvesting and maintaining ground water levels reduce water pump power usage. Plant 1, 2 and 3.	Ground water level maintained and no need to purchase the water. Inhouse bore well water sufficient for all plants.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Usage of LCD monitors	Usage of LCD monitors (energy-efficient) and laptops in place of CRT monitors. All plants.	More than 50% power cost reduced.
6.	Solar street light	Solar streetlights were installed in the outer area and roadside at the Bargur plants.	4,200 Kwhr savings during the FY 24
7.	STP for water treatment	STP used to reuse the treated water for the gardening at Bargur plant 1.	18.58 KL treated and used for gardening during FY 24
8.	Solar parking area light	Parking area markings provided with the solar lights.	No need to installed the additional electric power for the marking lights.
9.	Sensor urinals/ washbasins	Sensor taps installed in the urinals and wash basins to reduce the water consumption. Plant1 and 3.	Water consumption reduced around 50% compared with conventional taps.
10.	EV Vehicle	EV Vehicles for the company usage both four wheeler and two wheelers.	In progress
11.	Roof top solar panels	Plant 1 and plant 3 feasibility study completed and solar plant need to be installed.	In progress
12.	Dual Fuel Kit Installed in 320Kva, 500 KVA, - 2 Nos and 625 Kva DG Set	DG Set will run on 70% PNG & 30% on Diesel in Northern Plant (Bawal and Manesar 1)	Reduction in Carbon Footprints
13.	Replace old DG set with New DG set 650 Kva CPCB4	New DG set with a capacity of 650 Kva, compliant with CPCB4 (Central Pollution Control Board) emission norms. Ensured the selected DG set meets environmental and efficiency standards, reducing carbon footprint and operating costs in Gurgaon Plant	Achieved compliance with CPCB4 emission norms, contributing to environmental sustainability. Reduced operating costs due to improved fuel efficiency and lower maintenance requirements of the new DG set.
14.	Consider and install new DG set with CPCB 4	New DG set with a capacity of 500 Kva, compliant with CPCB4 (Central Pollution Control Board) emission norms. Ensured the selected DG set meets environmental and efficiency standards, reducing carbon footprint and operating costs in Noida plant	Achieved compliance with CPCB4 emission norms, contributing to environmental sustainability. Reduced operating costs due to improved fuel efficiency and lower maintenance requirements of the new DG set.
15.	30 KLD STP Plant	Installing in process in p STP Plan 30 KLD MBBR Type (Moving Bed Biofilm Reactor) is a biological process in which microorganisms or namatodes are use to decompose all the organic waste present in side water these cellular organisms consume waste & excrete a simple substance that can be easily feltered out in further stage.	Removing the suspended solids, pathogens and nutrients from wastewater results in improving waste water quality and helps protect the environment from contamination.
16.	CNG BASED POWER initiated from the third party	A 150 Kw CNG Based power connection has been initiated from third party (CAPARO POWER) in Bawal 2 plant	In process

4. Does the entity have a business continuity and disaster management plan? Give details in100 words/ web link.

Company is having BCP (Business Continuity plan) whcih addresses Potential impacts including loss of facility access, equipment failure, and supply chain disruptions. The BCP includes a Disaster Management Plan and Risk Mitigation Plan, with risks regularly reviewed and updated. BCP includes maintaining up-to-date data on remote servers and annual reviews focusing on risk identification, analysis, control, and monitoring. Emergency preparedness is promoted through BCP tests, simulating real emergency conditions to ensure effectiveness.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. **Trade Affiliations**

   a **Number of affiliations with trade and industry chambers/ associations.**

   8

   b **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Electronic Industries Association Of India (ELCINA)	National
2.	Confederation of Indian Industry (CII)	National
3.	IPC (https://www.ipc.org/)	International
4.	Indo-American Chamber of Commerce (AICC)	International
5.	Electronics and Computer Software Export Promotion Council (ESC)	National
6.	AIAG (selective mfg units)	International
7.	IESA	National
8.	MEITy	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective Action Taken
Nil	Nil	Nil

Additional Information (Optional)

Nil

P8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

Additional Information (Optional)

As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Nil	Nil	Nil	Nil	Nil	Nil

Additional Information (Optional)

Nil

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has designated representative to visit the communities at stated interval/ as needed and their feedback/ suggestions are timely acknowledged and addressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.74	6
Directly from within India	22.58	49

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	29	18
Semi-Urban	0	0
Urban	59	68
Metropolitan	0	0

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
	Nil	Nil	Nil

Additional Information (Optional)

The Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies during the current Financial Year.

3. Procurement Policy

a **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

b **From which marginalized /vulnerable groups do you procure?**

We are drafting a new procurement policy and preferential procurement from suppliers to support marginalized/ vulnerable groups point is part of the that new policy

c **What percentage of total procurement (by value) does it constitute?**

4. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	Eradicating hunger, poverty and nutrition	6074	100
	Sponsorship of School fee	84	100
	Girls education programme	150	100
	Free legal support to victims of abuse belonging to weaker sections of society.	194	100

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Our complany SYRMA SGS operates under a B2B business model and does not have direct contact with end consumers. However, for other stakeholders, the company has implemented a robust system. For our esteemed customers, we provide a dedicated web link for communication. Additionally, at the plant level, we conduct customer surveys to gather feedback and improve our services

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

Additional Information (Optional)

Products of the company contain all relevant information required under applicable laws.

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0.0	0.0		0	0	
Advertising	0.0	0.0		0	0	
Cyber- security	0.0	0.0		0	0	
Delivery of essential services	0.0	0.0		0	0	
Restrictive Trade Practices	0.0	0.0				
Unfair Trade Practices	0.0	0.0		0	0	
Other	0.0	0.0		0	0	

Additional Information (Optional)

No complaints

4. **Details of instances of product recalls on account of safety issues:**

Type of recalls	Number	Reasons for recall
Voluntary recalls	800	cabinet damage
Forced recalls	0	-

Additional Information (Optional)

Power supply for EUREKA from Baddi plant

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, https://syrmatech-my.sharepoint.com/:b:/g/personal/suresh_m_syrmasgs_com/ETnA7-jgvH9EnERXaeV17esBnYDyNlEr37D7GW592w1T3g?e=V1vjqo

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable

7. **Provide the following information relating to data breaches:**

a **Number of instances of data breaches**

Nil

b **Percentage of data breaches involving personally identifiable information of customers**

NIL

c **Impact, if any, of the data breaches**

NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

S.No.	Customer	Web Link
1.	Pricol Ltd.	https://myapp.pricol.co.in/materials/
2.	Uno Minda Ltd.	https://apznloy2n.accounts.ondemand.com/saml2/idp/sso/apznloy2n.accountsondemand.com
3.	Havells India Ltd.	https://onlineportal.havells.com/irj/portal?spnego=disabled
4.	Motherson Marelli	https://mmmportal.mindeservices.com/LOGIN.aspx
5.	Eureka Forbes Ltd.	http://euroams.eurekaforbes.co.in:9080/evp/
6.	Bajaj Electricals Ltd.	https://merchant.dice.tech/

Additional Information (Optional)

Please note that our company manufactures products according to customer requirements, and our web links are customized accordingly. Therefore, there are no general web links available for consumers

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Our company manufactures products according to our end customers' requirements. We do not deal directly with consumers. The following information ensures that product marking and consumer requirements are fulfilled:

1. A user manual with installation steps and usage instructions is included in every product packaging box.

2. A safe handling sign is displayed on the packaging in accordance with legal guidelines.

3 An ESD (Electrostatic Discharge) safe sign is present on the product packaging.

4. The final packed pallet contains a detailed tracking label with serial numbers and quantities of all products in the pallet.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The proper Standard Operating Procedure (SOP) for the "Business Management System: Process Flow" is available with the Business Development department and implemeted . This SOP includes processes for ongoing customer order fulfillment, production scheduling and dispatch, customer relationship development, and notifying customers of any risks of disruption in product delivery.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the entity displays the following product information on its products:-

1. The user manual for installation steps and usage is included in every product packaging box.
2. A safe handling sign is on the packaging as per legal guidelines.
3. An ESD (Electrostatic Discharge) safe sign is on the packaging of the product.
4. The final packed pallet includes a detailed tracking label with the serial numbers and quantities of all products in the respective pallet.

Note: Our company does not conduct consumer surveys since the product is manufactured in our plant according to customer requirements. However, we do conduct customer satisfaction surveys at our plant locations .

Independent Auditor's Report

To
The Members of **Syrma SGS Technology Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Syrma SGS Technology Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Inventory Valuation** The Company held an inventory balance of ₹ 6,724.70 Million as at 31 March 2024, as disclosed in Note 12 and is a material balance for the Company. As described in the accounting policies in Note 2 to the standalone financial statements, Inventories are valued at the lower of cost on weighted average basis and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary in accordance with Ind AS 2.	Principal audit procedures performed included the following: • We obtained an understanding of how the inventories are valued and management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories; • We assessed and tested the design and operating effectiveness of the Company's internal financial controls over the allowance for inventory obsolescence;

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>Inventory obsolescence allowance is determined using policies/ methodologies that the Company deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving or obsolete inventory items should be recognized considering the forecast of inventory usage, expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex, involves significant estimates/ judgements and accordingly, this has been considered as a key audit matter.</td><td>We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis;
We reviewed the accounting policy for obsolescence of inventory for reasonableness and consistency;
Tested the adequacy and appropriateness of the disclosures made in the standalone financial statements in respect of such provision created by the Company.</td></tr>
<tr><td>2</td><td>Investment in acquired subsidiary.
During the year, the Company acquired 51% stake in Johari Digital Healthcare Limited, the subsidiary, for a consideration of ₹ 2,505.82 Million.
Accounting for this acquisition involved judgement relating to:
Determination of present value of contingent consideration based on discount rate, revenue growth rate ascertained.
This was a significant acquisition for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter.</td><td>Principal audit procedures performed included the following:
Read relevant clauses of the business transfer agreement and assessed the Company's accounting is in accordance with Ind AS;
Obtained an understanding of management's process and tested the design, Implementation and operating effectiveness of controls over contingent consideration performed by the management in consultation with external fair valuation specialist (Management expert);
Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports;
Validated and reviewed the key assumptions considered in the valuation of investments such as discount rate, growth rate and tested mathematical accuracy of the calculations used in the contingent consideration;
Evaluated the appropriateness of the accounting and disclosures in the standalone financial statements in accordance with relevant accounting standards.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in i(vi) below.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modification relating to maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 50(x)(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 50(x)(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 56 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

(a) audit trial feature was not enabled for table parameters for the period from 1 April 2023 to 2 May 2023;

(b) audit trial feature was not enabled to log direct changes to certain master tables relating to revenue, expenditure, inventory and property, plant and equipment records;

(c) audit trail feature was not enabled at the database level to log any direct data changes; and

(d) in respect of a software operated by a third party software service provider, for maintaining payroll records, based on the independent auditor's system and organization controls report, the Company has used a software which has a feature of recording audit trail (edit log) facility and the same has operated during the period 1 April 2023 till 31 December 2023 and no instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of an independent auditor's report covering the audit trail requirement for the remaining period, we are unable to comment whether the audit trail feature of the said software was enabled and operated from 1 January 2024, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSWC3616

Place: Manesar
Date: 10 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Syrma SGS Technology Limited ("the Company") as at 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSWC3616

Place: Manesar
Date: 10 May 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and capital work in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its activities. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information subsequently filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in, and granted loans, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

(Amount in Rs. Million)

Particulars	Loans
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	252.99
B. Balance outstanding as at balance sheet date in respect of above cases: *	
- Subsidiaries	297.22

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except the loan provided to one of the subsidiary amounting to ₹ 178.20 Million where the repayment terms is payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

(Amount in Rs. Million)

Particulars	All Parties*	Promoters*	Related Parties (Wholly Owned Subsidiary) *
Aggregate of loans			
- Repayable on demand (A)	178.20	-	178.20
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**178.20**	**-**	**178.20**
Percentage of loans to the total loans	60%	-	60%

* The amounts reported are at gross amounts, without considering provisions made.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities except for certain delays in respect of remittance of Provident Fund and Income-tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

(Amount in Rs. Million)

Name of the Statute	Nature of the Dues	Disputed Amount	Unpaid Amount	Period to which the Amount Relates	Forum where Dispute is Pending
Goods & Services Act, 2017	Discrepancy in tax payable between GSTR-1 and GSTR 3B	6.62	6.62	FY 2017-18	Deputy Commissioner (GST Appeals II)

Note: The above doesn't include the show cause notices received by the Company and disclosed in contingent liabilities as part of the standalone financial statements.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion, money raised by way of initial public offer by the Company in the financial year 2022-23 have been, prima facie, utilised for the purposes for which they were raised, other than temporary deployment pending application of proceeds. (Refer note 50(VIII) to the standalone financial statements).

During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 30 September 2023 and the draft of the internal audit reports were issued after the balance sheet date covering the period 1 October 2023 to 31 March 2024 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSWC3616

Place: Manesar
Date: 10 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note no.	As at 31 March 2024	As at 31 March 2023
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	4,375.37	2,418.31
(b) Capital work-in-progress	50II	39.70	203.18
(c) Right-of-use assets	4	269.92	45.50
(d) Other intangible assets	5	93.51	17.87
(e) Intangible assets under development	50III	61.69	49.36
(f) Financial assets			
(i) Non-current investments	7	6,779.05	4,266.80
(ii) Loans	8	297.22	33.25
(iii) Other financial assets	9	2,882.76	7,453.57
(g) Income tax asset (net)	10	62.40	-
(h) Other non-current assets	11	97.20	6.38
Total non-current assets		**14,958.82**	**14,494.22**
II Current Assets			
(a) Inventories	12	6,724.70	3,481.17
(b) Financial assets			
(i) Current investments	13	0.42	339.62
(ii) Trade receivables	14	7,047.16	2,296.73
(iii) Cash and cash equivalents	15.1	392.80	291.53
(iv) Other bank balances	15.2	63.11	71.28
(v) Other financial assets	16	372.61	72.35
(c) Other current assets	17	1,452.54	668.81
Total current assets		**16,053.34**	**7,221.49**
Total assets		**31,012.16**	**21,715.71**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,774.27	1,767.78
(b) Other equity	19	12,641.78	12,783.03
Total equity		**14,416.05**	**14,550.81**
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	642.73	863.08
(ii) Lease liabilities	44	37.12	37.20
(iii) Other financial liabilities	21	220.36	0.20
(b) Provisions	22	62.47	48.47
(c) Deferred tax liabilities (net)	46.4	59.21	44.73
Total non-current liabilities		**1,021.89**	**993.68**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	4,322.92	1,649.22
(ii) Lease liabilities	44	21.11	14.31
(iii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		58.39	9.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10,366.76	3,538.15
(iv) Other financial liabilities	25	333.33	422.22
(b) Other current liabilities	26	452.08	448.13
(c) Provisions	27	19.63	30.23
(d) Current tax liabilities (net)	28	-	59.41
Total current liabilities		**15,574.22**	**6,171.22**
Total liabilities		**16,596.11**	**7,164.90**
Total equity and liabilities		**31,012.16**	**21,715.71**

Notes 1 to 57 form an integral part of these standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

Place : Manesar
Date : 10 May 2024

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer
Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer
Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note no.	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Revenue from operations	29	18,332.96	11,355.85
2	Net gain on foreign currency fluctuations	30	126.63	38.18
3	Other income	31	401.22	332.48
4	**Total income (1+2+3)**		**18,860.81**	**11,726.51**
5	**Expenses**			
	(a) Cost of raw materials consumed	32	16,400.90	8,573.58
	(b) Purchases of stock-in-trade	33	105.51	163.76
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(986.34)	(85.08)
	(d) Employee benefits expense	35	682.77	547.76
	(e) Finance costs	36	281.30	139.12
	(f) Depreciation and amortisation expense	6	320.40	171.31
	(g) Other expenses	37	1,803.86	1,352.34
	Total expenses		**18,608.40**	**10,862.79**
6	**Profit before tax (Excluding exceptional items) (4 - 5)**		**252.41**	**863.72**
7	**Exceptional items**	38	13.50	-
8	**Profit before tax (6 - 7)**		**238.91**	**863.72**
9	**Tax expense:**			
	- Current tax	46	41.19	236.02
	- Tax pertaining to previous years		-	6.45
	- Deferred tax (net)	46	(2.54)	71.13
	Total tax expense		**38.65**	**313.60**
10	**Profit for the year (8 - 9)**		**200.26**	**550.12**
11	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit and loss			
	(i) Remeasurement of the defined benefit plans		1.59	0.12
	(ii) Income tax expenses relating to the above		(0.40)	(0.04)
			1.19	**0.08**
	(B) Items that will be reclassified to profit and loss			
	(i) Fair value gain on equity investments classified as FVTOCI		3.69	18.60
	(ii) Income tax expenses relating to the above		(0.86)	(4.33)
			2.83	**14.27**
	Total other comprehensive income for the year		**4.02**	**14.35**
12	**Total comprehensive income for the year (10 + 11)**		**204.28**	**564.47**
13	**Earnings per equity share (Face value of Rs. 10 each)**	45		
	- Basic (In Rs.)		1.13	3.39
	- Diluted (In Rs.)		1.12	3.35

Notes 1 to 57 form an integral part of these standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place : Manesar
Date : 10 May 2024

Place : Manesar
Date : 10 May 2024

Place : Manesar
Date : 10 May 2024

Place : Manesar
Date : 10 May 2024

Standalone Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	238.91	863.72
Adjustments for:		
Depreciation and amortisation expense	320.40	171.31
Finance costs	281.30	139.12
Mark-to-Market (MTM) gain on financial instrument (net)	-	(9.42)
Employee stock compensation expense	28.15	50.20
(Profit)/Loss on sale / discard of property, plant and equipment (net)	5.04	(0.22)
Provision for warranty	-	0.42
Fair value changes in non-current investment	(0.35)	(0.23)
Liabilities no longer required written back	(16.08)	-
Interest income on financial assets carried at amortised cost	(342.75)	(317.27)
Net (gain) / loss on account of sale of current investments (Mutual funds)	(11.18)	(0.29)
Net Bad debts written off	-	3.17
Allowance for expected credit loss	38.97	7.78
Unrealised exchange (gain) / loss (net)	(51.95)	(25.64)
Operating profit before working capital / other changes	**490.46**	**882.65**
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,243.53)	(2,333.24)
Trade receivables	(4,765.72)	(559.21)
Other current financial assets	(325.31)	25.71
Other non-current financial assets	(5.63)	(47.59)
Other current assets	(783.73)	(326.46)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,916.41	2,062.45
Other current financial liabilities	-	9.42
Other non-current financial liabilities	4.00	0.20
Other current liabilities	3.95	(134.25)
Non-current provisions	14.00	12.46
Current provisions	1.99	(2.93)
Cash Generated from / (used in) operations	**(1,693.11)**	**(410.79)**
Direct taxes paid (net)	(167.66)	(196.37)
Net cash flow from / (used in) operating activities	**(1,860.77)**	**(607.16)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(2,477.01)	(891.40)
Capital expenditure towards intangible assets	(112.85)	(62.36)
Loans to subsidiaries	(253.54)	(32.94)
Proceeds from sale of tangible assets	0.06	0.31
Acquisition of subsidiary / Additional stake in subsidiary	(2,300.27)	(196.33)
Investment in incorporated subsidiaries	(0.60)	-
Redemption of / (Investment in) bank deposits out of IPO proceeds	4,575.44	(7,368.26)
Interest received on deposits	355.48	282.62
Proceeds from sale of / (Investment in) current investment (net)	350.38	(339.33)
Net cash flow from / (used in) investing activities	**137.09**	**(8,607.69)**

Standalone Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	0.08	8,760.00
Purchase of Shares from secondary market by Syrma SGS Employee Welfare trust	(79.98)	-
Utilisation of securities premium (net of current tax)	(8.17)	(326.12)
Dividend Paid	(265.16)	-
Long term borrowings taken	-	856.97
Long term borrowings repaid	(27.79)	(24.07)
(Repayment) / Proceeds from Short term borrowings taken (net)	2,474.01	350.15
Payment of lease liabilities	(25.27)	(21.29)
Finance costs paid	(252.36)	(129.54)
Decrease / (Increase) in lien marked / margin money deposits	8.17	(47.58)
Net cash flow from / (used in) financing activities	**1,823.53**	**9,418.52**
IV. Net (Decrease) / Increase in cash and cash equivalents (I + II + III)	**99.85**	**203.67**
V. Cash and cash equivalents at the beginning of the year	**291.53**	**88.34**
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.42	(0.48)
VI. Cash and cash equivalents at the end of the year	**392.80**	**291.53**
VII. Cash and cash equivalents as per Note 15.1	**392.80**	**291.53**
Reconciliation of change in liabilities arising from financing activities is given in note 20.3		

Notes 1 to 57 form an integral part of these standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Ananthi Amarnath
Partner
Membership number : 209252

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number: F6430

Place : Manesar
Date : 10 May 2024

Place : Manesar
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Place : Manesar
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Place : Manesar
Date : 10 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity share capital (refer note 18)

Particulars	No. of shares (In full number)	Amount
Balance as at 1 April 2022	**13,76,17,853**	**1,376.17**
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	3,86,11,284	386.12
Add: Exercise of employee stock option	5,48,705	5.49
Balance as at 31 March 2023	**17,67,77,842**	**1,767.78**
Changes in equity share capital during the year		
Add: Exercise of employee stock option	8,07,239	8.07
Less: Shares held by Syrma SGS Employee Welfare trust for allotment under ESOP	(1,58,000)	(1.58)
Balance as at 31 March 2024	**17,74,27,081**	**1,774.27**

B. Other equity (refer note 19)

Particulars	Components of Other Equity						
	Capital Reserve	Securities Premium	Special Reserve - SEZ Reinvestment Reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Retained Earnings	Employee Stock Option Reserve	Total
Balance as at 1 April 2022	**8.23**	**2,524.91**	**315.71**	**-**	**1,178.82**	**35.07**	**4,062.74**
Profit for the year	-	-	-	-	550.12	-	550.12
Premium on issue of equity shares and exercise of ESOP	-	8,399.19	-	-	-	-	8,399.19
Employee stock compensation expense (Refer note 41)	-	-	-	-	-	50.20	50.20
Utilization of securities premium (net of income tax)	-	(269.80)	-	-	-	-	(269.80)
Other comprehensive income for the year (net of income tax)	-	-	-	14.27	0.08	-	14.35
Transfer to equity and securities premium	-	-	-	-	-	(30.74)	(30.74)
Deemed Investments in subsidiary	-	-	-	-	-	6.97	6.97
Transfer from / (to) SEZ reinvestment reserve	-	-	(271.50)	-	271.50	-	-

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

B. Other equity (refer note 19)

Particulars	Components of Other Equity						
	Capital Reserve	Securities Premium	Special Reserve - SEZ Reinvestment Reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Retained Earnings	Employee Stock Option Reserve	Total
Balance as at 1 April 2023	**8.23**	**10,654.30**	**44.21**	**14.27**	**2,000.52**	**61.50**	**12,783.03**
Profit for the year	-	-	-	-	200.26	-	200.26
Premium paid by Syrma SGS Employee Welfare trust for shares purchased from secondary market	-	(78.40)	-	-	-	-	(78.40)
Transfer upon exercise of ESOP	-	37.31	-	-	-	(45.29)	(7.98)
Employee stock compensation expense (Refer note 41)	-	-	-	-	-	28.15	28.15
Reversal on Account of change in Tax rate	-	(15.75)	-	-	-	-	(15.75)
Utilization of securities premium (net of income tax)	-	(8.17)	-	-	-	-	(8.17)
Other comprehensive income for the year (net of income tax)	-	-	-	2.83	1.19	-	4.02
Deemed Investments in subsidiary	-	-	-	-	-	1.78	1.78
Transfer from / (to) SEZ reinvestment reserve	-	-	(44.21)	-	44.21	-	-
Dividend Paid	-	-	-	-	(265.16)	-	(265.16)
Balance as at 31 March 2024	**8.23**	**10,589.29**	**-**	**17.10**	**1,981.02**	**46.14**	**12,641.78**

Notes 1 to 57 form an integral part of these standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

Place : Manesar
Date : 10 May 2024

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

1 Corporate information

Syrma SGS Technology Limited (""the Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at Unit 601, Floral Deck Plaza, Andheri East, Mumbai.

The Company is engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies / adapters, fiber optic assemblies, magnetic induction coils and RFID products and other electronic products. The Company has 5 state of the art manufacturing facilities most of which hold all key accreditations required for the industry.

The name of the Company has been changed from Syrma Technology Private Limited to Syrma SGS Technology Private Limited with effect from 14 September 2021. W.e.f. 20 October 2021, the Company has changed its constitution from private limited Company to public limited company resulting in change of name to Syrma SGS Technology Limited.

2 Summary of material accounting policies

2.1 Statement of compliance

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

2.2 Basis of preparation and presentation

(a) Accounting convention and assumptions

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going concern

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Standalone Financial Statements.

(b) Basis of presentation

The Standalone Balance sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time read along with the Guidance Note on Division II - Ind AS Schedule III to the Act issued by the Institute of Chartered Accountants of India (ICAI) ["the Guidance Note"], for Companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The standalone financial statements are presented in Indian rupees (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

(c) Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

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iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-current assets.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Act.

Asset Category	Useful life (Years)
Buildings	30 Years
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Office and Other Equipment	5 Years
Computer & other peripherals	3 Years to 6 Years

Depreciation on tangible PPE for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset category	Useful life (Years)
Stencils	3 Years
Electrical equipment	20 Years
Vehicles	4 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.

2.4 Intangible assets other than goodwill

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit or loss when the asset is derecognised.

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years
- Design and Prototypes - 4 Years

2.5 Impairment of PPE & intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does

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not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.

2.6 Leases

(a) At inception of a Lease Contract, the Company assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

    a) the Company has the right to operate the asset; or

    b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a Lease Contract that contains a lease component, the Company allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the

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amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Inventories

Inventories are valued at the lower of cost on weighted average basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

2.8 Cash & cash equivalents

(a) Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.9 Foreign currency transactions and translations

(a) Initial recognition

In preparing the standalone financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(b) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.10 Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(a) Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point

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in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Advance from customers and Deferred revenue is recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services:

Income from service activities are recognized over a period on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

(c) Tooling charges

Tooling charges received from customers in advance is recognised based on completion of the project and the number of units sold to the customer during the respective year. The same is recognised at a point in time or over a period of time depending on the terms of arrangement / contract with the customer and the corresponding satisfaction of performance obligation.

2.11 Other income

(a) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend income

Dividend income is recognized when the right to receive the income is established.

(c) Rental Income

Lease Income from operating leases where the Group is lessor is recognized as income on straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.12 Employee benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / Employee state insurance :

The Company makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Company's contribution are recognized as an expense in the period in which the services are rendered by the employees.

Superannuation fund:

The Company contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Company has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the period in which the services are rendered by the employees.

National pension scheme:

The Company contributes a specified percentage of the eligible employees salary to the National Pension Scheme of the Central Government. The Company has no liability for future pension benefits and the Company's contribution to the scheme are recognized as an expense in the period in which the services are rendered by the employees.

(c) Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

(d) Other long-term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit or loss in the period in which they arise.

(e) Employee share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and The Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of The Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are

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reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Stock options issued to the employees of the Subsidiary are included as cost of investment.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The accounting of Syrma SGS Employees Welfare Trust ("the Trust") has been done in the Standalone Financial statements of the Company as the Trust is administering the ESOP plan on behalf of the Company. (Refer note 41.6)

2.13 Provisions

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.14 Product warranty cost

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to three years.

The estimates used for accounting of warranty liability / recoveries are reviewed periodically and revisions are made as required.

2.15 Contingent liability and contingent assets

(a) Contingent liability is disclosed for

(i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.16 Taxes on income

The income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company periodically evaluates

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positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year:

Current and deferred tax are recognised in Statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.17 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial

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liabilities at fair value through profit or loss are recognized immediately in the Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries / associates, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit or loss), and

b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit or loss and recognized in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the Statement of profit and loss.

Impairment of financial assets

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require

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the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit or loss.

(ii) Financial liabilities and equity instruments:

Classification as equity or financial liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or

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substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.18 Equity investments in subsidiaries/associate

Investment in subsidiaries/associate are carried at cost in the standalone financial statements.

2.19 Investment in mutual funds

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Investment in mutual funds are measured at fair value through profit and loss. Net gains and losses are recognised in Statement of Profit or Loss.

2.20 Contingent Consideration

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within

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the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

2.21 Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.22 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.23 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.24 Government grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are recognized in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

Export benefits

Export Benefits are recognized when there is reasonable certainty that the Company will comply with the conditions attached and that the benefit will be received.

2.25 Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm’s length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

The Company incur expenses on behalf of the group companies and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged between the companies.

2.26 Exceptional item

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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2.27 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.3, 2.4)

b. Impairment of trade receivables: Expected credit loss. (Refer Note 2.17 (b))

c. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.13, 2.14 and 2.15)

d. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.12)

e. Estimation of income tax (current and deferred) – (Refer Note 2.16)

f. Fair valuation of Employee Stock Option Plans (ESOP) – (Refer Note 2.12 (e))

g. Fair valuation of investments – (Refer Note 2.17 (b))

2.28 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.29 Recent pronouncements

Standards issued/amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. All the Ind AS issued and notified by the MCA, till these financial information are authorised, have been considered in preparing these standalone financial statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
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3 Property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture and fittings	Office equipments	Computers & other peripherals	Electrical Installation	Vehicles	Total
Gross carrying value									
As at 1 April 2022	**331.50**	**121.90**	**749.99**	**25.27**	**9.60**	**36.95**	**73.29**	**6.83**	**1,355.33**
Additions	-	428.14	827.82	28.55	14.11	40.46	133.68	0.56	1,473.32
Disposals / Discarded	-	-	-	-	-	-	-	1.86	1.86
As at 31 March 2023	**331.50**	**550.04**	**1,577.81**	**53.82**	**23.71**	**77.41**	**206.97**	**5.53**	**2,826.79**
Additions	484.21	276.20	1,231.85	38.55	20.37	70.98	68.44	44.30	2,234.90
Disposals / Discarded	-	15.62	-	-	-	-	-	2.76	18.38
As at 31 March 2024	**815.71**	**810.62**	**2,809.66**	**92.37**	**44.08**	**148.39**	**275.41**	**47.07**	**5,043.31**
Accumulated depreciation									
As at 1 April 2022	**-**	**21.63**	**203.95**	**8.22**	**5.63**	**15.15**	**10.69**	**2.98**	**268.25**
Depreciation expense for the year	-	12.43	100.20	4.14	2.79	11.99	9.53	0.92	142.00
Elimination on disposal	-	-	-	-	-	-	-	1.77	1.77
As at 31 March 2023	**-**	**34.06**	**304.15**	**12.36**	**8.42**	**27.14**	**20.22**	**2.13**	**408.48**
Depreciation expense for the year	-	24.77	195.07	6.62	5.32	25.65	11.70	3.61	272.74
Elimination on disposal	-	11.06	-	-	-	-	-	2.22	13.28
As at 31 March 2024	**-**	**47.77**	**499.22**	**18.98**	**13.74**	**52.79**	**31.92**	**3.52**	**667.94**
Net carrying value									
As at 31 March 2023	**331.50**	**515.98**	**1,273.66**	**41.46**	**15.29**	**50.27**	**186.75**	**3.40**	**2,418.31**
As at 31 March 2024	**815.71**	**762.85**	**2,310.44**	**73.39**	**30.34**	**95.60**	**243.49**	**43.55**	**4,375.37**

3.1 Refer note 20.2 and 23.1 for property, plant and equipment pledged / hypothecated as securities for borrowings.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

4 Right-of-use (ROU) assets

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Land	233.91	23.01
Building	36.01	22.49
Total	**269.92**	**45.50**

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2022	**18.00**	**65.48**	**83.48**
Additions	14.72	3.37	18.09
Disposals / Discarded	-	-	-
As at 31 March 2023	**32.72**	**68.85**	**101.57**
Additions	218.27	28.93	247.20
Disposals / Discarded	-	-	-
As at 31 March 2024	**250.99**	**97.78**	**348.77**
Accumulated depreciation			
As at 1 April 2022	**4.58**	**33.80**	**38.38**
Depreciation expense for the year	5.13	12.56	17.69
Elimination on disposal	-	-	-
As at 31 March 2023	**9.71**	**46.36**	**56.07**
Depreciation expense for the year	7.37	15.41	22.78
Elimination on disposal	-	-	-
As at 31 March 2024	**17.08**	**61.77**	**78.85**
Net carrying value			
As at 31 March 2023	**23.01**	**22.49**	**45.50**
As at 31 March 2024	**233.91**	**36.01**	**269.92**

5 Other intangible assets

Particulars	Computer software	Design and Prototypes	Total
Gross carrying value			
As at 1 April 2022	**19.11**	**-**	**19.11**
Additions	21.68	-	21.69
Disposals / Discarded	-	-	-
As at 31 March 2023	**40.79**	**-**	**40.80**
Additions	31.36	69.16	100.52
Disposals / Discarded	-	-	-
As at 31 March 2024	**72.15**	**69.16**	**141.32**
Accumulated amortisation			
As at 1 April 2022	**11.31**	**-**	**11.31**
Amortisation expense for the year	11.62	-	11.62
Elimination on disposal	-	-	-
As at 31 March 2023	**22.93**	**-**	**22.93**
Amortisation expense for the year	14.34	10.54	24.88
Elimination on disposal	-	-	-
As at 31 March 2024	**37.27**	**10.54**	**47.81**
Net carrying value			
As at 31 March 2023	**17.86**	**-**	**17.87**
As at 31 March 2024	**34.88**	**58.62**	**93.51**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

6 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Depreciation of property, plant and equipment	272.74	142.00
(b) Amortisation of intangible assets	24.88	11.62
(c) Depreciation on ROU assets	22.78	17.69
Total	**320.40**	**171.31**

7 Non-current investments (Refer note 50)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Investment carried at cost		
Unquoted equity shares - subsidiary		
SGS Tekniks Manufacturing Private Limited 1,612,785 (1,612,785 as at 31 March 2023) Equity shares of Rs. 10 each, fully paid up (Refer note (i) below)	3,667.57	3,665.79
Perfect ID India Private Limited		
2,254,550 (2,254,550 as at 31 March 2023) Equity shares of Rs. 10 each, fully paid up	535.56	535.56
Johari Digital Healthcare Limited	2,505.82	-
17,73,278 Equity Shares of Rs. 10 Each, fully paid up (refer note (ii) & (iii) below)		
Syrma Technology Inc.	15.40	15.40
20,000 (20,000 as at 31 March 2023) Shares of $0.0001 each, fully paid up		
Syrma SGS Electronics Private Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
Syrma SGS Design and Manufacturing Private Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
Syrma SGS Technology and Engineering Services Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
Syrma Semicon Private Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
Syrma Mobility Private Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
Syrma Strategic Electronics Private Limited	0.10	-
10,000 Equity Shares of Rs. 10 Each, fully paid up		
(b) Investment carried at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares		
Inotech FEG Gmbh	43.51	39.81
4,127 (4,127 as at 31 March 2023) Shares of €10 each, fully paid up		
(c) Investment carried at fair value through profit and loss (FVTPL)		
Unquoted - Compulsorily Convertible Preference Shares (CCPS)		
Airth Research Private Limited	10.59	10.24
763 (763 as at 31 March 2023) CCPS of Rs 10 each, fully paid up		
Total	**6,779.05**	**4,266.80**

Notes

(i) Increase in investment is on account of Company's ESOP options being granted to the employees of subsidiary i.e, SGS Tekniks Manufacturing Private Limited (refer note 2.12(e), note 19(f) and note 41)

(ii) 4 Shares are held by nominees with the Company being the beneficial owner.

(iii) The investment in Johari Digital Healthcare Limited of Rs.2,505.82 million includes present value of contingent consideration of Rs 205.56 million (Refer note 21 and note 36) and Rs 5.25 million acquisition related cost which is capitalised.

Notes forming part of Standalone Financial Statements

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7 Non-current investments (Refer note 50) (Contd..)

7.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate book value of unquoted investments	6,779.05	4,266.80

8 Loans (Considered good - Unsecured)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to related party (Refer note 43.2)	297.22	33.25
Total	**297.22**	**33.25**

Note: During the year, The Company has provided interest-free unsecured loan of Rs. 80 million to the Trust for purchase of shares of the Company from secondary market. As per the accounting policy of the Company which is in line with the generally accepted accounting principles in India, the loan provided by the Company has been knocked off with loan payable by the Trust. (Refer note 2.12(e) and 41.6)

9 Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits measured at amortised cost	90.00	85.37
(b) Other bank deposits		
- IPO & Pre-IPO Proceeds	2,792.76	7,368.20
Total	**2,882.76**	**7,453.57**

10 Income Tax Asset (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax / Tax deducted at source	62.40	-
(Net of Provisions of Rs. 554.40 Millions as at 31 March 2024)		
Total	**62.40**	**-**

11 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	97.20	6.38
Total	**97.20**	**6.38**

12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw materials and components	4,662.22	2,422.96
- Materials-in-transit	329.88	366.78
	4,992.10	**2,789.74**

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12 Inventories (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Work-in-progress	933.33	344.03
(c) Finished goods (other than those acquired for trading)	646.04	240.08
(d) Stock-in-trade	3.72	12.64
(e) Stores and spare parts (including packing materials)	149.51	94.68
Total	**6,724.70**	**3,481.17**

12.1 The cost of inventories (including cost of traded goods) recognised as expense in statement of profit and loss.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of inventories (including cost of traded goods and spares)	15,577.64	8,695.12

12.2 The mode of valuation of inventories has been stated in note 2.7

12.3 Movement in allowance for obsolete and non-moving inventory

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	14.58	8.34
Additional allowance created / (reversed) during the year (net)*	23.92	6.24
Balance at end of the year	**38.50**	**14.58**

* Allowance for inventory created during the year has been accounted as part of Cost of raw materials consumed(Refer note 32)

12.4 In addition to the above, the cost of inventories recognised as expense in respect of write down of inventories are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Write down of inventories	9.38	8.90

13 Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investment - measured at FVTPL		
Investments in mutual funds - quoted	0.42	339.62
Total	**0.42**	**339.62**

13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate book value of quoted current investments	0.42	339.62
Aggregate market value of quoted current investments	0.42	339.62

Notes forming part of Standalone Financial Statements

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14 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Considered good – unsecured (Refer Note 14.2)	7,110.82	2,321.43
Gross receivables	**7,110.82**	**2,321.43**
Allowance for expected credit loss	(63.66)	(24.70)
Net receivables	**7,047.16**	**2,296.73**
The above amount of trade receivables also includes amount receivable from its related parties (refer note 43.3)	5.34	3.29

14.1 Movement in expected credit loss (ECL) allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	24.70	23.52
Add: Allowance created / (reversed) during the year	38.97	7.78
Less: Utilization of ECL allowance	-	(6.60)
Balance at end of the year	**63.66**	**24.70**

14.2 The Trade receivables, include certain customers having more than 10% of the total outstanding trade receivable balance.

Particulars	As at 31 March 2024	As at 31 March 2023
No of customers	3	2
Amount outstanding	3,364.60	577.38

There are no other customers who represent more than 10% of the total balance of trade receivables.

14.3 The Company measures the loss allowance for trade receivables at an amount equal to ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings. Further the Company also establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and recent collection trend.

The provision matrix at the end of the reporting period(s) is as follows:

Particulars	Expected Credit Loss %	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Not due	0.37%	0.31%
0-90 days	0.76%	0.65%
91-180 days	6.70%	5.98%
181-270 days	12.90%	11.08%
271-360 days	22.35%	18.42%
More than 360 days	10.96%	24.61%

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

14 Trade receivables (Contd..)

14.4 The Company has receivable due from the following Parties in which there is a common Director.

Particulars	As at 31 March 2024	As at 31 March 2023
Infinx Services Private Limited	0.29	0.32
TIS International (USA) Inc.	2.97	2.97
Total	**3.26**	**3.29**

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member, other than mentioned above.

14.5 Refer note 50(IV) for trade receivables ageing.

15.1 Cash and cash equivalents (as per Ind AS 7 Cash flow statements)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	0.87	0.75
(b) Balances with banks		
- In current accounts*	232.44	238.64
- In EEFC accounts	159.49	52.14
Total	**392.80**	**291.53**

* Current account includes Bank balance of Rs 0.02 Million of the Trust. (Refer note 41.6)

15.2 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks - margin money	63.11	71.28
Total	**63.11**	**71.28**

16 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Interest accrued, but not due on fixed deposits with banks	10.40	35.45
(b) Balance receivable from customs authorities	279.11	14.00
(c) Export benefits receivable	2.75	2.74
(d) Advances to employees	2.61	1.09
(e) Other benefits receivable from state government	0.75	3.83
(f) Recoverable from subsidiary (refer note 43.3)	49.85	5.02
(g) Unbilled Revenue	27.14	10.22
Total	**372.61**	**72.35**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

17 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances Receivable from Government Authorities	1,359.23	524.94
(b) Advance to suppliers	45.43	130.43
(c) Other advances	3.23	2.05
(d) Prepaid expenses	44.65	11.39
Total	**1,452.54**	**668.81**

18 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
(a) Authorised				
Equity shares of Rs. 10/- each	20,00,00,000	2,000	20,00,00,000	2,000
Preference shares of Rs. 100/- each	12,00,000	120	12,00,000	120
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10/- each fully paid up	17,74,27,081	1,774.27	17,67,77,842	1,767.78
Total	**17,74,27,081**	**1,774.27**	**17,67,77,842**	**1,767.78**

Notes:

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
Equity Shares:				
Shares outstanding as at the beginning of the year	17,67,77,842	1,767.78	13,76,17,853	1,376.17
Add: Fresh issue of shares during the year*	-	-	3,86,11,284	386.12
Add: Exercise of ESOP	8,07,239	8.07	5,48,705	5.49
Less: Shares held by the Trust for allotment under ESOP#	(1,58,000)	(1.58)		
Shares outstanding as at the end of the year	**17,74,27,081**	**1,774.27**	**17,67,77,842**	**1,767.78**

During the year ended 31 March 2024, the shareholders of the Company have approved the acquisition of shares from secondary market by the Trust for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023 for subsequent allotment to employees. The trust has been treated as extention of the Company and hence 158,000 shares acquired by the trust have been reduced from the total share capital during the year ended 31 March 2024.

Particulars	No. of shares (A) (In full numbers)	Average Purchase price per share in Rs. (B)	Total in Rs. (C=A*B)	Amount adjusted with Equity	Amount adjusted with Securities Premium (Refer Note 19)
Shares held by ESOP Trust	1,58,000	506.21	7,99,81,332	1.58	78.40
Total	**1,58,000**		**7,99,81,332**	**1.58**	**78.40**

* During the year ended 31 March 2023 the Company has made the following issue of equity shares

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

18 Share capital (Contd..)

Particulars	No. of shares (A) (In full numbers)	Issue price per share in Rs. (B)	Face Value per share in Rs. (C)	Premium per share in Rs. (D=B-C)	Amount credited to share capital (E=A*C)	Amount credited to securities premium (F=A*D)
Pre-IPO	37,93,103	290	10	280	37.93	1,062.07
IPO	3,48,18,181	220	10	210	348.19	7,311.82
Total	**3,86,11,284**				**386.12**	**8,373.89**

18.2 Details of shares held by each shareholder holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	% Holding in the respective Class of Shares *	No. of shares (In full number)	% Holding in the respective Class of Shares
Equity shares of Rs.10/- each fully paid				
Tancom Electronics Private Limited	6,33,19,425	35.66%	6,33,19,425	35.82%
Mr. Jasbir Singh Gujral	1,24,97,041	7.04%	1,25,71,000	7.11%
Mr. Krishna Kumar Pant	1,23,45,435	6.95%	1,25,69,000	7.11%
Mr. Ranjeet Singh Lonial	1,21,75,000	6.86%	1,25,69,000	7.11%
Mr. Sanjiv Narayan	1,03,79,000	5.84%	1,25,69,000	7.11%
South Asia Growth Fund II Holdings, LLC	-	-	1,06,48,026	6.02%

***Note:** The percentage of holding as on year ended 31 March 2024 calculated above is based on total number of shares including the number of shares held by the Trust. Hence the total number of shares considered is 177,585,081 shares.

18.3 Shareholding of promoters*

Name of the promoter	Year	No. of shares (In full number)	% of total shares	% change during the year #
Tancom Electronics Private Limited	As at 31 March 2024	6,33,19,425	35.66%	(0.16)%
	As at 31 March 2023	6,33,19,425	35.82%	(10.19)%
Mr Jasbir Singh Gujral	As at 31 March 2024	1,24,97,041	7.04%	(0.07)%
	As at 31 March 2023	1,25,71,000	7.11%	(2.02)%
Ms. Veena Kumari Tandon	As at 31 March 2024	15,15,000	0.85%	0.00%
	As at 31 March 2023	15,15,000	0.86%	(2.69)%

*Promoter means Promoter as defined in the Act.

% change during the year represents the % change in total holding when compared to the previous year end.

18.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the FY 21-22, the members at the Extra ordinary general Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Aggregate number of shares allotted as fully paid up by way of bonus shares is 136,255,300 shares of Rs. 10 each.

18.5 Disclosure of Rights

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

19 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve	8.23	8.23
(b) Securities premium	10,589.29	10,654.30
(c) Special reserve - Special economic zone (SEZ) reinvestment reserve	-	44.21
(d) Retained Earnings	1,981.02	2,000.52
(e) Fair value gain / (loss) on equity investments classified as FVTOCI	17.10	14.27
(f) Employee stock option reserve	46.14	61.50
Total	**12,641.78**	**12,783.03**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve		
Opening balance	8.23	8.23
Addition for the year	-	-
Closing balance	**8.23**	**8.23**
(b) Securities premium		
Opening balance	10,654.30	2,524.91
Upon issue of new equity shares (Refer note 18.1)	-	8,373.89
Premium paid by the trust for shares purchased from secondary market (Refer note 18.1)	(78.40)	-
Transfer from ESOP Reserve upon exercise of share options	37.31	25.30
Reversal of the impact of deferred tax recognised in earlier year on account of change in Tax rate (Refer note 19.2)	(15.75)	-
Utilisation / Reversal during the year (net of income tax) [Refer note 50 (IX)]	(8.17)	(269.80)
Closing balance	**10,589.29**	**10,654.30**
(c) Special reserve - SEZ reinvestment reserve		
Opening balance	44.21	315.71
Addition for the year	-	-
Transferred to Surplus in Statement of profit and loss	(44.21)	(271.50)
Closing balance	**-**	**44.21**
(d) Retained Earnings		
Opening balance	2,000.52	1,178.82
Profit for the year	200.26	550.12
Other comprehensive Income		
- Remeasurements of defined benefit plans (net of tax)	1.19	0.08
Transfer from special reserve - SEZ reinvestment reserve	44.21	271.50
Dividend Paid	(265.16)	-
Closing balance	**1,981.02**	**2,000.52**
(e) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening balance	14.27	-
Fair value changes during the year	3.69	18.60
Tax impact on the above	(0.86)	(4.33)
Closing balance	**17.10**	**14.27**
(F) Employee stock option reserve		
Opening balance	61.50	35.07
Employee stock compensation expense	28.15	50.20
Transfer to equity and securities premium on exercise of options	(45.29)	(30.74)
Deemed Investment in subsidiary company (Refer note 41)	1.78	6.97
Closing balance	**46.14**	**61.50**
Total	**12,641.78**	**12,783.03**

Notes: Nature and purpose of other reserves

19.1 Capital reserve

The reserve has been created consequent to the amalgamation of 3G Wireless Private Limited with the Company.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

19.2 Securities premium

Securities premium is used to record the premium realised on issue of securities. The reserve is utilised in accordance with the provisions of the Act. During the year ended 31 March 2023, the securities pemium has been utilised against share issue expense (net of tax benefit) in connection with the IPO of the Company.[Refer Note 18.1 and Note 50(IX)]

During the year ended 31 March 2024, the Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961. Accordingly the Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses has also been re-measured as shown below:

Particulars	Amount
Deferred tax asset on IPO Expense incurred based on 34.94%	56.32
Deferred tax asset on IPO Expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to Securities premium (Refer Note 46.4)	15.75

19.3 Special reserve - SEZ reinvestment reserve

The Special economic zone (SEZ) Reinvestment Reserve has been created out of profit of eligible SEZ unit as per provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery.

19.4 Retained Earnings

Surplus in statement of profit and loss represents Company's cumulative earnings since its formation less the dividends / capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

19.5 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. (Refer note 7)

19.6 Employee stock option reserve

Employee stock option reserve relates to the share options granted by the Company to the Company's and to the employees of SGS Tekniks Manufacturing Private Limited (Subsidiary) under its stock option plan. Refer Note 41 for further details.

20 Borrowings (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loans from banks (Secured) (refer notes 20.1 & 20.2)	642.73	863.08
Total	**642.73**	**863.08**

20.1 Terms of secured loan from banks:

As at 31 March 2024

Particulars	Interest Rate	No. of Instalments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2024
(i) Term loan from RBL:				
Loan 3 (EUR) (refer note 20.2 below)	3.85%	1 quarters	Principal Quarterly & Interest Monthly	12.61
(ii) Term loan from Axis bank:				
Term loan	8.35%	16 quarters*	Principal Quarterly & Interest Monthly	856.97
Total				**869.58**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

20 Borrowings (non-current) (Contd..)

Particulars	Interest Rate	No. of Instalments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2024
Less: Current maturities of long-term borrowings (refer note 23)				226.85
Long term borrowings from bank				**642.73**

As at 31 March 2023

Particulars	Interest Rate	No. of Instalments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2023
(i) Term loan from RBL:				
Loan 3 (EUR) (refer note 20.2 below)	3.85%	5 quarters	Principal Quarterly & Interest Monthly	37.37
(ii) Term loan from Axis bank:				
Term loan	7.90%	16 quarters*	Principal Quarterly & Interest Monthly	856.97
Total				**894.34**
Less: Current maturities of long-term borrowings (refer note 23)				31.26
Long term borrowings from bank				**863.08**

* Repayment of installments starts from June 2024

20.2 Security

I. As at 31 March 2024

(a) Term loan from RBL:

Exclusive charge by way of hypothecation on Plant & Machinery, Equipment's at Bawal Plant, Haryana. Second pari-passu Charge on the entire current assets of the Company both present and future under multiple banking arrangement.

(b) Term loan from Axis bank:

First pari-passu Charge on the movable fixed assets of the Company to the extent of 120% of loan outstanding.

II. As at 31 March 2023

(a) Term loan from RBL:

Exclusive charge by way of hypothecation on Plant & Machinery, Equipment's at Bawal Plant, Haryana. Second pari-passu Charge on the entire current assets of the Company both present and future under multiple banking arrangement.

(b) Term loan from Axis bank:

First pari-passu Charge on the movable fixed assets of the Company to the extent of 120% of loan outstanding.

20.3 Reconciliation of change in liabilities arising from financing activities:

For the year ended 31 March 2024

Particulars	As at 1 April 2023	Cash flow (net)	Exchange difference	Others^	New lease	As at 31 March 2024
Non current borrowings*	894.34	(27.79)	2.93	0.10	-	869.58
Current borrowings	1,617.96	2,474.01	4.10	-	-	4,096.07
Lease liability	51.51	(25.27)	-	6.24	25.75	58.23

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

20 Borrowings (non-current) (Contd..)

For the year ended 31 March 2023

Particulars	As at 1 April 2022	Cash flow (net)	Exchange difference	Others^	New lease	As at 31 March 2023
Non current borrowings*	58.29	832.90	2.29	0.86	-	894.34
Current borrowings	1,267.63	350.15	0.18	-	-	1,617.96
Lease liability	49.55	(21.29)	-	5.90	17.35	51.51

* Non current borrowing includes current maturities of Long term borrowing.

^ Others includes amortisation of processing fees, and interest on lease liability.

21 Other non current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits	4.20	0.20
(b) Acquisition Liabilities*	216.16	-
Total	**220.36**	**0.20**

*The investment in Johari Digital Healthcare Limited of Rs. 2505.82 million includes present value of contingent consideration payable upon achievement of certain milestones amounting to Rs. 205.56 million. For the year ended 31 March 2024 the interest on contingent consideration amounts to Rs. 10.6 million has been charged to Statement of profit and loss. (Refer note 7 and note 36).

22 Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 40)		
- Provision for gratuity	36.86	29.30
- Provision for compensated absences	25.61	19.17
Total	**62.47**	**48.47**

23 Borrowings (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Working capital facilities from banks - secured (refer note 23.1)	4,096.07	1,617.96
(b) Current maturities of long-term borrowings	226.85	31.26
Total	**4,322.92**	**1,649.22**

23.1 Security

(a) First pari-passu charge on present and future inventories and book debts.

(b) Second pari-passu charge by way of hypothecation on movable fixed assets of the Company, both present and future under multiple banking arrangement.

(c) Second pari-passu charge by way of equitable mortgage on Factory Land & Building property bearing survey number: SF 164/1 PART, situated at Plot no B 27, Phase II, Zone B, area, MEPZ, Tambaram - 600045, owned by the Company.

23.2 Refer note 50(VI) for the comparison of quarterly returns furnished to Banks with books of account.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

24 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 24.3)	58.39	9.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,366.76	3,538.15
Total	**10,425.15**	**3,547.70**

24.1 Trade payables are non-interest bearing and are normally settled as per due dates.

24.2 Refer note 50(V) for trade payables ageing.

24.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	58.39	9.55
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	163.44	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1.77	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management and relied by the auditors.

25 Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital creditors	323.06	419.26
(b) Interest accrued but not due on loans from banks	10.27	2.96
Total	**333.33**	**422.22**

26 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred revenue (refer note below)	6.58	6.58
(b) Advance from customers	420.61	416.98
(c) Statutory remittances (contributions to PF and ESI, withholding taxes, GST, etc.)	24.89	24.57
Total	**452.08**	**448.13**

Note: Deferred revenue represents tooling charges received in advance from one of the customers, recognised as tooling income on the basis of completion of projects and number of units sold to the customer during the respective years.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

27 Provisions (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Provision for warranty (refer note 47)	1.33	1.33
(b) Provision for employee benefits (refer note 40)		
- Provision for gratuity	15.38	14.46
- Provision for compensated absences	2.92	3.44
(c) Provision for contingencies (refer note 47)	-	11.00
Total	**19.63**	**30.23**

28 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax	-	59.41
(Net of advance tax of Rs. 421.78 Million as at 31 March 2023)		
Total	**-**	**59.41**

29 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of products (net)		
- Manufactured goods	17,835.11	10,775.68
- Traded goods	126.17	167.37
(b) Sale of Services	219.27	116.30
(c) Other operating revenues		
- Tooling charges	130.49	277.17
- Sale of scrap	21.92	19.33
Total other operating revenues	**152.41**	**296.50**
Total	**18,332.96**	**11,355.85**

29.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	18,332.96	11,355.85
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**18,332.96**	**11,355.85**

29.2 Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Company.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

29 Revenue from operations (Contd..)

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by geography		
India	14,169.38	7,477.22
Rest of the world	4,163.58	3,878.63
Total revenue from operations	**18,332.96**	**11,355.85**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by segment		
Electronic manufacturing services	18,184.80	11,169.53
Others	148.16	186.32
Total revenue from operations	**18,332.96**	**11,355.85**

29.3 Timing of recognition of revenue

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Products / services transferred at point in time	18,113.69	11,239.55
Products / services transferred over a period of time	219.27	116.30
Total revenue from contracts with customers	**18,332.96**	**11,355.85**

29.4 Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables, which are included in 'Trade receivables'*	7,110.82	2,331.65
Revenue received in advance, which are included in 'Other current liabilities'	420.61	416.98
Deferred revenue, which are included in 'Other current liabilities'	6.58	6.58

*Represents gross trade receivables without considering expected credit loss allowance

30 Net Gain on foreign exchange fluctuations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Gain on foreign exchange fluctuations	126.63	38.18
Total	**126.63**	**38.18**

31 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	330.44	315.57
- Security deposits	1.88	1.31
- Loan to related party	10.43	0.39
Total interest income	**342.75**	**317.27**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

31 Other income (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(b) Net gain on account of sale of current investments (mutual funds)	11.18	0.29
(c) Fair value changes in non-current investment	0.35	0.23
(d) Rental income	0.12	0.11
(e) Profit on sale / discard of property, plant and equipment (net)	-	0.22
(f) Mark-to-Market (MTM) gain on financial instrument (net)	-	9.42
(g) Liabilities no longer required written back	16.08	-
(h) Management Fee	21.84	-
(i) Miscellaneous income	8.90	4.94
Total	**401.22**	**332.48**

32 Cost of raw materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	2,789.74	616.90
Add: Purchases	18,603.26	10,746.42
	21,393.00	**11,363.32**
Less: Closing stock (refer note 12)	4,992.10	2,789.74
Consumption of raw materials	**16,400.90**	**8,573.58**

33 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock-in-trade (Electronic Equipments)	105.51	163.76
Total	**105.51**	**163.76**

34 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Inventories at the end of the year: (refer note 12)		
- Finished goods	646.04	240.08
- Work-in-progress	933.33	344.03
- Stock-in-trade	3.72	12.64
Sub-total (A)	**1,583.09**	**596.75**
(b) Inventories at the beginning of the year:		
- Finished goods	240.08	60.37
- Work-in-progress	344.03	450.25
- Stock-in-trade	12.64	1.05
Sub-total (B)	**596.75**	**511.67**
Net (Increase) / Decrease (B) - (A)	**(986.34)**	**(85.08)**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

35 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries, wages and bonus	562.42	407.81
(b) Contribution to provident and other funds (net) (refer note 40)	41.97	31.47
(c) Gratuity expense (refer note 40)	13.44	11.35
(d) Compensated absences expense	15.83	7.07
(e) Remuneration to executive directors	31.61	37.17
(f) Staff welfare expenses	44.12	27.65
(g) Employee stock compensation expense (refer note 41)	28.15	50.20
	737.54	**572.72**
Less: Recovery of salaries from related parties (refer note 43.2)	(54.77)	-24.96
Total	**682.77**	**547.76**

36 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest on borrowings*	254.45	121.99
(b) Interest on lease liability	6.24	5.90
(c) Interest on acquisition liabilities	10.60	-
(d) Factoring charges	3.55	11.23
(e) Interest on delayed payment of taxes	4.69	-
(f) Interest on delayed payments to micro enterprises and small enterprises (refer note 24.3)	1.77	-
Total	**281.30**	**139.12**

* The above excludes borrowing cost capitalised towards qualifying assets amounting to Rs. 69.70 Million for the year ended 31 March 2024 (Rs. 16.41 Million for the year ended 31 March 2023) at a rate of 8% Per annum for the year ended 31 March 2024 (6% Per annum for the year ended 31 March 2023)

37 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Consumption of stores and spares	57.57	42.86
(b) Stipend to apprentices	47.43	56.99
(c) Insurance	17.64	20.88
(d) Power and fuel	114.73	75.96
(e) Contract wages	880.47	602.64
(f) Job work charges	76.51	127.91
(g) Testing charges	24.18	3.30
(h) Freight outward and clearing	44.89	21.26
(i) Subscription and membership	4.85	0.19
(j) Rent	5.68	6.27
(k) Repairs and maintenance		
- Plant and machinery	31.09	33.52
- Buildings	22.23	21.54
- Others	74.08	53.69
(l) Advertising and sales promotion	59.89	73.40
(m) Provision for warranty (refer note 47)	-	0.42
(n) Travelling and conveyance	56.71	41.79
(o) Allowance for expected credit loss	38.97	7.78
(p) Bad debts written off	-	9.77
Less: Utilization of allowance for ECL	-	(6.60)
Net Bad debts written off	-	3.17

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

37 Other expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(q) Advances not recoverable written off	-	1.47
(r) Communication costs	7.92	4.89
(s) Printing and stationery	9.23	6.54
(t) Legal and professional fees	167.67	73.21
(u) Payments to auditor (refer note 37.1)	8.15	6.13
(v) Loss on sale / discard of property, plant and equipment (net)	5.04	-
(w) Security charges	31.23	22.33
(x) Director Sitting Fees	2.27	1.75
(z) Commission to Non-Executive Directors	2.77	4.00
(aa) Bank charges	18.00	24.07
(ab) Corporate social responsibility (refer note 37.2)	11.39	9.59
(ac) Rates and taxes	16.49	25.38
(ad) Net Loss on sale of current Investments (Mutual Funds)	4.02	-
(ae) Miscellaneous expenses	11.43	11.63
	1,852.53	**1,384.56**
Less: Claims for reimbursement with State government	(3.08)	-7.37
Less: Freight charges reimbursed by customers	(9.36)	-11.09
Less: Expenses recovery from related party	(36.23)	-13.76
Total	**1,803.86**	**1,352.34**

37.1 Payment to statutory auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payments to auditors comprises:		
- For statutory Audit	5.50	4.90
- For certification and other services	2.35	0.87
- Reimbursement of expenses	0.30	0.36
Total	**8.15**	**6.13**

Note:

The aforesaid excludes amount of Rs. 11.89 Millions paid to the auditors during the year ended 31 March 2023 in connection with the Initial public offer (IPO) of the Company which was initially accounted as part of prepaid expenses under Note 17 - other current assets and subsequently adjusted with Securities Premium upon completion of the IPO.

37.2 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amount required to be spent by the Company during the year	11.39	9.23
(b) Amount of expenditure incurred	11.39	9.59
(c) Shortfall / (Excess) paid at the end of the year*	-	(0.36)
(d) Total of previous years shortfall		-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities		
- Protection of national heritage, art and culture including restoration of buildings	1.39	-
- Promoting gender equality	1.00	1.50
- Promoting education	9.00	7.00

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

37 Other expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Promoting sports	-	0.22
- Prime Minister's national relief fund	-	0.87
Subtotal	**11.39**	**9.59**
(g) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure	NA	NA
(h) Provisions w.r.t CSR Expenditure pursuant to contractual obligation	NA	NA

* The Company has not carried forward the excess amount spent for CSR during the year ended 31 March 2023 as asset.

38 Exceptional Items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advances Not Recoverable Written Off	13.50	-
Total	**13.50**	**-**

Note: Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of Rs. 13.50 million has been agreed as full and final settlement by the Company to the customer which has been considered as an exceptional item in the standalone financial statements for the year ended 31 March 2024.

39 Contingent liabilities and commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Claims against the Company not acknowledged as debt (also refer notes below)		
- Erstwhile customer (refer note (iv) below)	-	56.17
- Goods and Services Tax (GST)	6.62	-
(b) Commitments		
- Capital commitments (refer note (vi) below)	584.20	359.37
- Export obligation under Export Promotion Capital Goods (EPCG) Scheme (refer note (v) below)	-	190.13
- Investments commitment	22.53	22.34

Notes:

(i) Subsequent to the year ended 31 March 2024, the Company has received demand under section 73(9) CGST Act 2017 and section 20 of IGST Act 2017 amounting to Rs. 2.33 Million (including penalty of Rs. 0.33 Million) with respect to excess ITC availed by the Company for the period April 2018 to 31 March 2022.

(ii) Subsequent to the year ended 31 March 2023, the Company has received demand under section 154 of the Income tax act, 1961 (""IT Act"") amounting to Rs. 46.87 Million for the financial year 2020-21 disallowing the benefit of section 10AA of IT Act due to non-filing of Form 56F within the due date. The Company had filed writ petition against the order before the Honorable High Court of Bombay to quash the said demand. During the year ended 31 March 2024, the Company has withdrawn the petition and claimed the benefit.

(iii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and therefore, cannot be predicted accurately.

(iv) The Company has filed Special Leave Petition (SLP) before Honorable Supreme Court of India against the Madras High Court Judgment relating to direction to the Company to deposit 50% of the amount in the Court. Supreme court has stayed the order of Madras High court, to pay the said amount. Further, the erstwhile customer, has also filed a counter SLP before the Honorable Supreme Court of India against the Madras High Court Judgment referred above, which is

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

39 Contingent liabilities and commitments (to the extent not specifically provided for) (Contd..)

pending hearing. Based on the assessment carried out by the Company, the Management expects a favorable decision in respect of the above. Further, petition against the Company before National Company Law Tribunal, Mumbai Bench, for initiation of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code has been withdrawn.

During the year ended 31 March 2024 a settlement agreement entered for an amount of Rs. 13.50 million and has been agreed by both the parties as full and final settlement. (Refer note 38)

(v) The Company has achieved the obligation under EPCG scheme during the current financial year against which the Company is in the process of filing redemption application with the relavent authorities.

(vi) Capital commitments represents the estimated amounts of contracts remaining to be executed on capital account, net of advances and not provided for.

(vii) During the current year, the company has entered into a strategic agreement with a professional consultant for providing transformation program services for a period of 5 years for a consideration which is in the form of fixed and variable consideration. The fixed consideration has been accounted over the period of the agreement. The variable consideration is based on the benefits derived by the company over a period of the agreement. The variable consideration is based on the benefits derived by the company over a period of time based on achievementof milestones and accordingly the same would be accounted in respective periods.

40 Employee benefits

40.1 Defined contribution plan

Company's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss under Employee benefits expense (Refer note 35) are:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	37.31	26.60
Employer's contributions to employee state insurance	0.73	0.79
Employer's contribution to national pension fund	1.96	1.45
Employer's contribution to superannuation fund	1.86	2.61
Employer's contribution to labour welfare fund	0.11	0.02
Total	**41.97**	**31.47**

40.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

40 Employee benefits (Contd..)

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Service cost		
- Current service cost	10.33	9.09
- Interest expense on defined benefit obligation	3.36	2.48
- Interest income on plan assets	(0.25)	(0.22)
Components of defined benefit costs recognised in statement of profit and loss (A)	**13.44**	**11.35**
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	0.06	0.22
Actuarial (gain) / loss arising from changes in financial assumptions	0.69	0.62
Actuarial (gain) / loss arising from experience adjustments	(2.34)	(2.97)
Actuarial (gain) / loss arising from demographic adjustments	-	2.01
Components of defined benefit costs recognised in other comprehensive income (B)	**(1.59)**	**(0.12)**
Total (A) + (B)	**11.85**	**11.23**

(i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Net (Asset) / Liability recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	55.78	47.16
Fair value of plan assets	3.54	3.41
(Surplus) / Deficit	52.24	43.75
Current portion of the above	15.38	14.46
Non current portion of the above	36.86	29.30

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	47.16	36.19
Expenses recognised in the statement of profit and loss:		
- Current service cost	10.33	9.09
- Interest expense / (Income)	3.36	2.48

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

40 Employee benefits (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in other comprehensive income:		
Remeasurement (gains) / losses	(1.65)	(0.34)
Benefit payments	(3.42)	(0.26)
Present value of defined benefit obligation at the end of the year	**55.78**	**47.16**

(d) Movement in fair value of plan assets are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Fair value of plan assets at the beginning of the year	3.41	2.53
Income recognised in statement of profit and loss:		
- Expected return on plan assets	0.25	0.22
Recognised in other comprehensive income:		
Remeasurement gains / (losses)	(0.06)	(0.22)
Contributions by employer (including benefit payments recoverable)	-	0.94
Benefit payments	(0.06)	(0.06)
Fair value of plan assets at the end of the year	**3.54**	**3.41**

The actual return on plan assets as furnished by Insurer is Rs. (0.19) Million and Rs. Nil Million for the year ended 31 March 2024 and 31 March 2023 respectively.

(e) The entire plan assets are managed by the insurer. The details with respect to the composition of investments in the fair value of plan assets have not been disclosed in the absence of the necessary information.

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity:		
Discount rate	7.25%	7.39% - 7.44%
Expected rate of salary increase	9.00%	6.2% - 9%
Expected return on plan assets	7.39%	6.82% - 7.47%
Attrition Rate	15.82%	6% - 15.82%
Mortality tables*	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

(ii) Discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of the obligation.

(g) Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year while holding all other assumptions constant :

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

40 Employee benefits (Contd..)

In respect of gratuity:

(Increase) / Decrease on the defined benefit obligation	As at 31 March 2024	As at 31 March 2023
(i) Discount rate		
Increase by 100 bps	4.31	2.94
Decrease by 100 bps	(4.97)	(3.36)
(ii) Salary growth		
Increase by 100 bps	(3.92)	(2.82)
Decrease by 100 bps	3.66	2.60
(iii) Attrition rate		-
Increase by 100 bps	0.81	0.52
Decrease by 100 bps	(0.88)	(0.57)
(iv) Mortality rate		
Increase by 10%	0.03	0.01

(i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(h) Experience adjustments

Particulars	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation	55.78	47.16
Fair value of plan assets	3.54	3.41
Deficit / (Surplus)	52.24	43.75
Experience adjustments on plan liabilities - (gains) / losses	(1.65)	(0.34)
Experience adjustments on plan assets - gains / (losses)	(0.06)	(0.22)

(i) Effect of plan on entity's future cash flows

(i) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected contributions to post-employment benefit plans for the next year from the respective year end date is as follows:

Year Ending	Amount
As at 31 March 2024	15.67
As at 31 March 2023	14.46

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

40 Employee benefits (Contd..)

(iii) The weighted average duration of the defined benefit obligation during the respective year end is as follows:.

Year Ending	Weighted average duration
As at 31 March 2024	11.77 years
As at 31 March 2023	11.09 years - 12.95 years

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	4.79	5.03
Year 2	5.23	2.45
Year 3	2.01	3.04
Year 4	3.73	2.40
Year 5	3.45	4.52
Next 5 year pay-outs (6-10 years)	24.33	18.96
Pay - outs above ten years	75.38	53.21
Total	**118.92**	**89.61**

40.3 Compensated absences

The compensated absences cover the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly the Company has accounted for provision for compensated absences as below

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current portion	25.61	19.17
Current portion	2.92	3.44
Total	**28.53**	**22.61**

Amount recognised in the total comprehensive income in respect of the Compensated Absence is as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in Statement of Profit and Loss	15.83	7.07
Recognised in other comprehensive income	-	-
Total	**15.83**	**7.07**

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an independent actuary are as given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Assumptions		
Discount rate	7.25%	7.39% - 7.44%
Expected rate of salary increase	9.00%	6.2% - 9%
Attrition rate	15.82%	6% - 15.82%
Mortality tables	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
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41 Share-based payments

41.1 Details of the employee share option plan of the Compan

Scheme 1 & Scheme 2 :

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 1, the Company has issued 7,726 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 2, the Company has issued 16,133 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

Each employee share option converts into one equity share of the Company on exercise of option under Scheme 1 or Scheme 2. Options may be exercised at any time from the date of vesting to the date of their expiry.

The members in the Extra Ordinary General Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, at the time of exercise of share options, each option shall be converted into the ratio of 1:101. The number of options disclosed below are after giving the impact of Bonus issue.

Option Series	Grant Date	Number of options granted (Pre-Bonus)	Number of options (Post-Bonus)*	Exercise price in Rs.	Vesting period	Fair value of the Option**	Vesting condition
(1) Scheme 1	19-Oct-21	7,726	7,80,326	10	1 to 3 years	56.83	Time based vesting
(2) Scheme 2	19-Oct-21	16,133	16,29,433	10	1 to 4 years	55.52	Time based vesting

* Scheme 2 Includes 195,744 options granted to employees of SGS Tekniks Manufacturing Private Limited

**Represent cost recorded by the Company based on fair Valuation Report.

Scheme 3

On 08 September 2023, the shareholders of the Holding Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme (""Scheme 3"") which forms part of the Syrma SGS Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of the Holding Company to grant, time to time, in one or more tranches, such number of employee stock options (""Options"") to eligible employees.

- acquisition of shares from secondary market by the Trust for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023' for subsequent allotment to employees.

On 11 January 2024, the NRC has granted 2,35,500 options to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option Series	Grant Date	Number of options*	Exercise price in Rs.	Vesting period	Fair value of the Option**	Vesting condition
(1) Scheme 3	11-Jan-24	2,35,500	220	1 to 5 years	326.44	Time based vesting

* Scheme 3 Includes 6500 options granted to employees of SGS Tekniks Manufacturing Private Limited

**Represent cost recorded by the Company based on fair Valuation Report.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

41 Share-based payments (Contd..)

41.2 Vesting schedule

The Company has issued stock options on its own shares to specified employees of the Company and its subsidiary i.e, SGS Tekniks Manufacturing Private Limited. The Company uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme 1	Scheme 2	Scheme 3
At the end of one year of service from grant date	50%	25%	20%
At the end of two years	25%	25%	20%
At the end of three years	25%	25%	20%
At the end of four years	-	25%	20%
At the end of five years	-	-	20%
Total	**100%**	**100%**	**100%**

41.3 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Scheme 1		Scheme 2		Scheme 3	
	Number of options (Post-Bonus)	Weighted average exercise price per option	Number of options (Post-Bonus)	Weighted average exercise price per option	Number of options	Weighted average exercise price per option
Outstanding as at 1 April 2022	**7,80,326**	**10**	**16,29,433**	**10**	**-**	**-**
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	37,875	10	-	-
Exercised during the year	2,07,702	10	3,41,003	10	-	-
Outstanding as at 31 March 2023	**5,72,624**	**10**	**12,50,555**	**10**	**-**	**-**
Granted during the year	-	-	-	-	2,35,500	220
Forfeited during the year	14,090	-	47,281	-	-	-
Exercised during the year	3,67,917	10	4,39,322	10	-	-
Outstanding as at 31 March 2024	**1,90,617**	**10**	**7,63,952**	**10**	**2,35,500**	**220**

41.4 Fair value of share options granted during the year

The weighted average fair value of the share options granted (Post-Bonus) for the year ended 31 March 2024 is Rs. 326.44 (Rs. 55.94 during the year ended 31 March 2023 (post bonus)). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Scheme 1	Scheme 2	Scheme 3
Grant date share price (Fair value)	65.95	64.36	546.44
Exercise price	10	10	220
Expected volatility	52.90%	50.30%	37.75%
Dividend yield	2.70%	2.67%	0.31%
Risk-free interest rate	4.51%	4.78%	6.93%
Weighted average remaining contractual life (in years)	0.55	1.14	2.78

41.5 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock compensation expense under employee benefit expense (refer note 35)*	28.15	50.20

* Expense recognised by the Company in the Note 41.5 above, includes only the options which are granted to the employees of the Company. The expense relating to the option granted to the employees of the subsidiary Company are recognised by the subsidiary company to the extent of Rs. 1.78 Million and correspondingly the Company has considered the same as deemed investment in the subsidiary Company. (Refer Note 7 and note 19).

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

41 Share-based payments (Contd..)

41.6 Assets and liabilities of Trust recognised in Standalone Financial Statements:

Particulars	Amount as per books of Trust	Accounted in Syrma Standalone
Investment in shares of the Company by purchase from secondary market	79.98	Knocked off with share capital and securities premium (Refer note 18)
Cash and cash equivalents	0.02	Accounted under balances with banks (in current account) under cash and cash equivalents (Refer note 15.1)
Total assets accounted	**80.00**	
Loan from Company	80.00	Knocked off with loan given to related parties under Loans (Considered good - Unsecured) (Refer note 8)
Total liabilities accounted	**80.00**	

42 Segment Reporting

The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information only in the consolidated financial statements.

43 Disclosure in respect of related parties

43.1 Names of related parties and nature of relationship

Description of relationship	Name of the related party
Subsidiary	SGS Tekniks Manufacturing Private Limited
	Perfect ID India Private Ltd
	Syrma Technology Inc.
	Johari Digital Healthcare Limited (w.e.f 1 September 2023)
	Syrma SGS Electronics Private Limited (w.e.f 3 March 2023)
	Syrma SGS Design and Manufacturing Private Limited (w.e.f 23 March 2023)
	Syrma SGS Technology and Engineering Private Limited (w.e.f 22 March 2023)
	Syrma Semicon Private Limited (w.e.f 24 November 2023)
	Syrma Mobility Private Limited (w.e.f 3 January 2024)
	Syrma Strategic Electronics Private Limited (w.e.f 13 December 2023)
Stepdown subsidiary	SGS Solutions GMBH
	SGS Infosystem Private Limited
	Johari Digital Healthcare Inc
Entities in which the Whole Time Directors or their relatives exercise control	Infinx Services Private Limited
	Reliable Consultancy Services Pvt. Limited
	Tandon Holdings Limited
	TIS International (USA) Inc
	Ebony Electronics Private Limited
Whole-time directors (WTD)	Mr. Sandeep Tandon (Executive chairman)
	Mr. Jasbir Singh Gujral (Managing Director)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

43 Disclosure in respect of related parties (Contd..)

Description of relationship	Name of the related party
Key managerial personnel (KMP)	Mr. Sreeram Srinivasan (Chief executive officer upto 31 March, 2023)
	Mr. Satendra Singh (Chief Executive Officer w.e.f 24 August, 2023)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Rahul Nitin Sinnarkar (Company secretary upto 31 December, 2023)
	Ms. Komal Malik (Company secretary w.e.f 06 February, 2024)
Non-executive directors	Mr Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah
Relatives of directors	Ms. Veena Kumari Tandon (Relative of Mr. Sandeep Tandon)

Notes:

1. Related party relationships are as identified by the management and relied upon by the auditors.
2. The aforesaid List includes only the list of related parties with transactions during the year except where control exisits.

43.2 Transactions with the related parties

Particulars	Name of the related party	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Sales of goods and services (refer note (f) below)	Infinx Services Private Limited	-	0.76
	TIS International (USA) Inc	-	0.11
	SGS Solutions GMBH	0.10	-
	SGS Tekniks Manufacturing Private Limited	0.72	9.37
	Syrma SGS Electronics Private Limited	1.76	-
Interest income on loan given	Syrma Technology Inc	3.25	0.39
	Syrma SGS Electronics Private Limited	7.18	-
Income from Management Fees (refer note (f) below)	Johari Digital Health Care Limited	21.84	-
Rental Income (refer note (f) below)	Perfect ID India Private Limited	0.12	0.11
Expenses (Refer Note f below)			
Purchase of goods and services (also refer note (d) and (f) below)	SGS Tekniks Manufacturing Private Limited	0.92	5.79
	Perfect ID India Private Limited	0.15	0.15
	Tandon Holdings Limited	14.07	33.18
Remuneration to executive directors and KMP (refer note (a) below)			
(a) Salary	Mr. Sandeep Tandon	20.40	24.00
	Mr. Jasbir Singh Gujral	11.21	13.17
	Mr. Satendra Singh	12.39	-
	Mr. Sreeram Srinivasan	-	20.81
	Mr. Bijay Kumar Agrawal	8.96	11.23
	Mr. Rahul Nitin Sinnarkar	1.74	1.90
	Ms. Komal Malik	0.76	-

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

43 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	For the year ended 31 March 2024	For the year ended 31 March 2023
(b) Contribution to provident fund	Mr. Sandeep Tandon	2.45	2.88
	Mr. Jasbir Singh Gujral	1.31	1.54
	Mr. Satendra Singh	0.76	-
	Mr. Sreeram Srinivasan	-	0.88
	Mr. Bijay Kumar Agrawal	0.47	0.45
	Mr. Rahul Nitin Sinnarkar	0.08	0.08
	Ms. Komal Malik	0.04	-
(c) Perquisite	Mr. Sandeep Tandon	5.88	5.10
	Mr. Jasbir Singh Gujral	0.15	-
	Mr. Satendra Singh	0.85	-
	Mr. Bijay Kumar Agrawal	0.78	0.36
	Mr. Rahul Nitin Sinnarkar	0.06	-
	Ms. Komal Malik	0.21	-
(d) Share based payment transaction perquisite	Mr. Bijay Kumar Agrawal	12.90	6.90
	Mr. Rahul Nitin Sinnarkar	0.42	0.19
(e) Reimbursement	Mr. Sandeep Tandon	2.60	-
	Mr. Jasbir Singh Gujral	0.16	0.12
	Mr. Satendra Singh	1.08	-
	Mr. Sreeram Srinivasan	-	0.82
	Mr. Bijay Kumar Agrawal	0.15	0.17
	Mr. Rahul Nitin Sinnarkar	0.02	0.19
Remuneration to non-executive directors			
(a) Sitting fees paid	Mr. Hetal Madhukant Gandhi	0.60	0.51
	Mr. Anil Govindan Nair	0.65	0.39
	Mr. Bharat Anand	0.30	0.41
	Ms. Smita Amit Jatia	0.45	0.34
	Mr. Kunal Shah	0.27	0.10
(b) Commission paid (Refer note (b) below)	Mr. Hetal Madhukant Gandhi	1.00	0.32
	Mr. Anil Govindan Nair	1.00	0.32
	Mr. Bharat Anand	0.72	0.11
	Ms. Smita Amit Jatia	0.86	0.21
	Mr. Kunal Shah	0.29	-
(c) Share based payment transaction perquisite	Mr. Jayesh Doshi	105.73	49.20
Other transactions (Refer Note (d) below)			
Recovery of expenses	Infinx Services Private Limited	0.87	2.23
	Perfect ID India Private Limited	13.58	0.61
	Johari Digital Health Care Limited	0.04	-
	SGS Tekniks Manufacturing Private Limited	76.50	45.35
Recovery of IPO Expenses [Refer note 50 (ix)]	Ms. Veena Kumari Tandon	-	34.08
Reimbursement of expenses	Perfect ID India Private Limited	-	0.05
	Reliable Consultancy Services Pvt. Limited	0.02	-
	SGS Tekniks Manufacturing Private Limited	9.02	3.06
Capital Advances provided	Ebony Electronics Private Limited	47.00	-
Advance to suppliers	SGS Solutions GmBH	0.45	-
Loans given	Syrma Technology Inc	74.79	32.86
	Syrma SGS Electronics Private Limited	178.20	-
Security deposit received	Perfect ID India Private Limited	-	0.20

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

43 Disclosure in respect of related parties (Contd..)

43.3 Related party balances as at the year end

Particulars	Name of the related party	As at 31 March 2024	As at 31 March 2023
Assets at year end			
Non-current investments	SGS Tekniks Manufacturing Private Limited	3,667.16	3,665.06
	Perfect ID India Private Limited	535.56	535.56
	Syrma Technology Inc	15.40	15.40
	Johari Digital Health Care Limited	2,505.82	-
	Syrma SGS Design and Manufacturing Private Ltd	0.10	-
	Syrma SGS Technology and Engineering Services Limited	0.10	-
	Syrma Mobility Private Limited	0.10	-
	Syrma Semicon Private Limited	0.10	-
	Syrma Strategic Electronic Private Limited	0.10	-
	Syrma SGS Electronics Private Limited	0.10	-
Security deposit (refer note (c) below)	Reliable Consultancy Services Private Limited	10.00	10.00
Trade Receivables	Syrma SGS Electronics Private Limited	2.08	-
	Infinx Services Private Limited	0.29	0.32
	TIS International (USA) Inc	2.97	2.97
Other Receivables	SGS Tekniks Manufacturing Private Limited	10.53	4.17
	Johari Digital Health Care Limited	23.58	-
	Perfect ID India Private Limited	15.73	0.85
Loan (including interest accrued)	Syrma Technology Inc	111.84	33.25
	Syrma SGS Electronics Private Limited	185.38	-
Capital Advances	Ebony Electronics Private Limited	47.00	-
Advance to suppliers	SGS Solutions GMBH	0.45	-
Liabilities at year end			
Security deposit	Perfect ID India Private Limited	0.20	0.20
	Reliable Consultancy Services Pvt Limited	0.38	0.51
	Tandon Holdings Limited	-	2.49
	SGS Tekniks Manufacturing Private Limited	-	3.07

Notes:

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not included above.

(b) The Commission amount disclosed above represents the actual payment made during the year upon receipt of approval of shareholders in general meeting. The amount payable against which provision has been created which is subject to approval of shareholders in general meeting has not been considered for disclsoures w.r.t transactions and year-end balances.

(c) The security deposit amount disclosed above, is presented at the undiscounted amount and not at amortised cost as carried in the financial statements.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

43 Disclosure in respect of related parties (Contd..)

(d) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2024 and 31 March 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.

(e) The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.

(f) The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/ relevant document

The amount of transactions disclosed above is without considering Goods and Services Tax (wherever input credit has been availed) as charged by/to the counter party as part of the invoice/relevant document and is gross of withholding tax under the Income Tax Act,1961

44 Leases

(a) The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In adopting Ind AS 116, the Company has applied the below practical expedients:

(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

(iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

(iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

(b) The Company has taken land and buildings on leases having lease terms of more than 1 year to 99 years, with the option to extend the term of leases. Refer note 4 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

(c) The following is the breakup of current and non-current lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Current	21.11	14.31
Non-current	37.12	37.20
Total	**58.23**	**51.51**

(d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	26.24	19.02
Later than one year but not later than five years	40.69	43.06
Later than five years	-	-
Total	**66.93**	**62.08**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

44 Leases (Contd..)

(e) Amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	6.24	5.90
Expenses relating to short term leases	5.68	6.27
Depreciation on right-of-use assets	22.78	17.69
Total	**34.70**	**29.86**

(f) Amounts recognised in the cash flow statement:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	25.27	21.29

45 Earnings per share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in million)	200.26	550.12
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in million)	200.26	550.12
Shares		
Number of equity shares at the beginning of the year	17,67,77,842	13,76,17,853
Number of equity shares issued during the year (refer note 18.1)	-	3,86,11,284
Number of ESOP exercised during the year	8,07,239	5,48,705
Total number of equity shares outstanding at the end of the year	**17,75,85,081**	**17,67,77,842**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	17,70,95,444	16,21,77,036
Weighted average number of dilutive component of stock options outstanding during the year (B) (refer note below)	12,62,537	18,36,312
Weighted average number of shares outstanding during the year for calculation of dilutive EPS (C = A+B)	**17,83,57,981**	**16,40,13,348**
Face value per share (In Rs.)	10.00	10.00
Earning per share		
Basic (In Rs.)	1.13	3.39
Diluted (In Rs.)	1.12	3.35

Note :

Dilutive component of stock options outstanding as at 31 March 2024 and 31 March 2023, is computed after factoring the impact of issue of bonus shares and ESOP. (Refer note 18).

For the purpose of calculation of basic EPS and dilutive EPS, the outstanding weighted average number of shares includes the shares held by Trust. (Refer note 18)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

46 Taxation

46.1 Tax expense for the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Current income tax charge	41.19	236.02
Adjustments in respect of prior year	-	6.45
Total	**41.19**	**242.47**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(2.54)	71.13
Total	**(2.54)**	**71.13**
Total tax expense recognised in statement of profit and loss	**38.65**	**313.60**

46.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (refer note 40)	0.40	0.04
Fair value gain on equity investments classified as FVTOCI (refer note 7)	0.86	4.33
	1.26	**4.37**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	0.40	0.04
Items that will be reclassified to statement of profit and loss	0.86	4.33

46.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	238.91	-	863.72	-
Income tax expense using the Company's tax rate (refer note (i))	-	60.13	-	301.82
Tax effect of :				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	28.45	7.16	9.59	3.35
Effect of expenses which are deductible only in determining taxable profit	(4.04)	(1.02)	(1.54)	(0.54)
Other differences	-		-	-
Effect of change in tax rate (Refer Note (ii))		(27.03)		
Tax adjustment for earlier years	-	-	18.47	6.45
Difference in written down value considered for deferred tax vs tax filings	-	-	7.60	2.66
Others	(2.35)	(0.59)	(0.39)	(0.14)
Total	**-**	**38.65**		**313.60**

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended March 2024 is corporate tax rate of 25.17% (for the year ended 31 March 2023 is the 34.94%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

46 Taxation (Contd..)

(ii) During the year ended 31 March 2024, the Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate.

46.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

(a) As at 31 March 2024

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Recognised in other equity	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	137.54	(1.20)	-	-	136.34
Fair value gain / (loss) on equity investments classified as FVTOCI	4.33	-	0.86	-	5.19
Fair value gain / (loss) on equity investments classified as FVTPL	0.05	0.09	-	-	0.14
Effective interest rate on borrowings	0.10	(0.06)	-	-	0.04
Fair valuation of Mutual Funds	0.95	(0.84)	-	-	0.11
Deferred tax liabilities (A)	**142.97**	**(2.01)**	**0.86**	**-**	**141.82**
Tax effect of items constituting deferred tax assets:					
Employee benefits	28.77	7.27	(0.40)	-	35.64
Provision for contingencies	3.84	(3.84)	-	-	-
IPO expenses (Refer note 50(IX))	56.32	(10.14)	-	(15.75)	30.43
Lease liability net of right-of-use assets	0.68	(0.16)	-	-	0.52
Expected credit loss	8.63	7.40	-	-	16.02
Deferred tax assets (B)	**98.24**	**0.53**	**(0.40)**	**(15.75)**	**82.61**
Net deferred tax liabilities / (assets) (A-B)	**44.73**	**(2.54)**	**1.26**	**15.75**	**59.21**

(b) As at 31 March 2023

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Recognised in other equity	Closing balance
Tax effect of items constituting deferred tax liabilities:			-		
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	71.28	66.26	-		137.54
Fair value gain / (loss) on equity investments classified as FVTOCI	-		4.33		4.33
Fair value gain / (loss) on equity investments classified as FVTPL	-	0.05			0.05
Effective interest rate on borrowings	0.17	(0.07)	-		0.10
Fair valuation of Investments	-	0.95	-		0.95
Deferred tax liabilities (A)	**71.45**	**67.19**	**4.33**	**-**	**142.97**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

46 Taxation (Contd..)

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Recognised in other equity	Closing balance
Tax effect of items constituting deferred tax assets:					
Employee benefits	31.83	(3.02)	(0.04)		28.77
Provision for contingencies	5.59	(1.75)	-		3.84
IPO expenses (Refer note 50 (IX))	-	-	-	56.32	56.32
Lease liability net of right-of-use assets	0.59	0.09	-		0.68
Expected credit loss	7.88	0.74	-		8.63
Deferred tax assets (B)	**45.89**	**(3.94)**	**(0.04)**	**56.32**	**98.24**
Net deferred tax liabilities / (assets) (A-B)	**25.56**	**71.13**	**4.37**	**(56.32)**	**44.73**

46.5 International transactions

The Company has entered into international transactions with its associated enterprises. The Management is of the opinion that the Company maintains the necessary documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions are at arm's length and believes that the same will not have any impact on the financial statements, particularly on the amount of tax expense for the year ended 31 March 2024 and 31 March 2023.

47 Provisions

The Company has made provision for contractual warranty obligations and provision for possible contingencies based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Provision for warranty:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	1.33	0.91
Provision created during the year	-	0.42
Provision utilized / reversed during the year	-	-
Closing balance	**1.33**	**1.33**

Provision for contingencies:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	11.00	16.00
Provision created during the year	-	-
Provision utilized / reversed during the year	(11.00)	(5.00)
Closing balance	**-**	**11.00**

Notes:

(a) Provision for warranties is estimated in accordance with the Company's accounting policy (refer note 2.14) and is expected to be settled as and when claims are received.

(b) Whilst the provision for contingencies is considered as short term in nature, the actual outflow with regard to the contingencies depends on various future developments.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments

48.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio :

Particulars	As at 31 March 2024	As at 31 March 2023
Debt*	4,965.65	2,512.30
Cash and cash equivalents**	(3,248.67)	(7,731.01)
Net debt	**1,716.98**	**(5,218.71)**
Total equity#	14,416.05	14,550.81
Net debt to equity ratio (in times)	**0.12**	**NA**

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

**Cash and cash equivalents includes other bank balances (current and non-current portion)

#Equity includes all capital and reserves of the Company that are managed as capital.

48.2 Categories of financial instruments

As at 31 March 2024

Financial assets:

Particulars	At cost	Amortised cost	Financial assets at fair value through Profit or Loss	Financial assets at fair value through OCI	Total carrying value
Non-current financial asset					
- Investment in subsidiaries	6,724.95	-	-	-	6,724.95
- Security deposits	-	90.00	-	-	90.00
- Loan to related party	-	297.22	-	-	297.22
- Investment in CCPS	-	-	10.59	-	10.59
- Investment in equity shares	-	-	-	43.51	43.51
- Other bank deposits	-	2,792.76	-	-	2,792.76
	6,724.95	**3,179.98**	**10.59**	**43.51**	**9,959.03**
Current financial asset					
- Trade receivables	-	7,047.16	-	-	7,047.16
- Investment in mutual fund	-	-	0.42	-	0.42
- Cash and cash equivalents	-	392.80	-	-	392.80
- Other bank balances	-	63.11	-	-	63.11
- Other financial asset	-	372.61	-	-	372.61
	-	**7,875.68**	**0.42**	**-**	**7,876.10**
Total	**6,724.95**	**11,055.66**	**11.01**	**43.51**	**17,835.13**

Financial liabilities :

Particulars	At cost	Amortised cost	Financial liabilities at fair value through Profit or Loss	Financial liabilities at fair value through OCI	Total carrying value
Non-current financial liability					
- Borrowings	-	642.73	-	-	642.73
- Security deposit	-	4.20	-	-	4.20
- Lease liabilities	-	37.12	-	-	37.12
- Acquisition Liabilities		216.16			216.16
	-	**900.21**	**-**	**-**	**900.21**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

Particulars	At cost	Amortised cost	Financial liabilities at fair value through Profit or Loss	Financial liabilities at fair value through OCI	Total carrying value
Current financial liability					
- Borrowings	-	4,322.92	-	-	4,322.92
- Trade payables	-	10,425.15	-	-	10,425.15
- Lease liabilities	-	21.11	-	-	21.11
- Other financial liabilities	-	333.33	-	-	333.33
	-	**15,102.51**	**-**	**-**	**15,102.51**
Total	**-**	**16,002.72**	**-**	**-**	**16,002.72**

As at 31 March 2023

Financial assets :

Particulars	At cost	Amortised cost	Financial assets at fair value through Profit or Loss	Financial assets at fair value through OCI	Total carrying value
Non-current financial asset					
- Investment in subsidiaries	4,216.75	-	-	-	4,216.75
- Security deposits	-	85.37	-	-	85.37
- Loan to related party	-	33.25	-	-	33.25
- Investment in CCPS	-	-	10.24	-	10.24
- Investment in equity shares	-	-	-	39.81	39.81
- Other bank deposits	-	7,368.20	-	-	7,368.20
	4,216.75	**7,486.82**	**10.24**	**39.81**	**11,753.62**
Current financial asset					
- Trade receivables	-	2,296.73	-	-	2,296.73
- Investment in mutual fund	-	-	339.62	-	339.62
- Cash and cash equivalents	-	291.53	-	-	291.53
- Other bank balances	-	71.28	-	-	71.28
- Other financial asset	-	72.35	-	-	72.35
	-	**2,731.89**	**339.62**	**-**	**3,071.51**
Total	**4,216.75**	**10,218.71**	**349.86**	**39.81**	**14,825.13**

Financial liabilities :

Particulars	At cost	Amortised cost	Financial liabilities at fair value through Profit or Loss	Financial liabilities at fair value through OCI	Total carrying value
Non-current financial liability					
- Borrowings	-	863.08	-	-	863.08
- Security deposit	-	0.20	-	-	0.20
- Lease liabilities	-	37.20	-	-	37.20
	-	**900.48**	**-**	**-**	**900.48**
Current financial liability					
- Borrowings	-	1,649.22	-	-	1,649.22
- Trade payables	-	3,547.70	-	-	3,547.70
- Lease liabilities	-	14.31	-	-	14.31
- Other financial liabilities	-	422.22	-	-	422.22
	-	**5,633.45**	**-**	**-**	**5,633.45**
Total	**-**	**6,533.93**	**-**	**-**	**6,533.93**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

48.3 Financial risk management framework:

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

48.4 Market risk:

The Company's activities are exposed to finance risk, interest risk & credit risk. However, the Company is primarily exposed to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

48.5 Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed periodically with reference to the risk management policy followed by the Company.

The Company does trade financial instruments which are not designated as hedges for accounting purposes, but provide an economic hedge of the particular transaction risk or a risk component of the transaction. Fair value changes in such derivative instruments are recognised in the statement of profit and loss.

As at 31 March 2024

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign currency in Million	Rs. in Million
Bank balance - EEFC	USD	1.27	105.63
	EUR	0.60	53.86
Loan to related party	USD	1.34	111.84
Receivables	USD	13.95	1,162.37
	EUR	4.12	371.50

B. Outstanding liabilities

Particulars	Currency	Foreign currency in Million	Rs. in Million
Long-term borrowings (Including current maturities of long term borrowings)	EUR	0.14	12.61
Short-term Borrowings	USD	3.10	258.10
Payables (including payables on purchase of fixed assets)	USD	96.15	8,017.06
	EUR	0.76	68.46
	AUD	0.01	0.37
	GBP	0.01	1.32
	JPY	356.42	206.72

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

As at 31 March 2023

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign currency in Million	Rs. in Million
Bank balance - EEFC	USD	0.42	34.31
	EUR	0.20	17.83
Loan to related party	USD	0.40	33.25
Receivables	EUR	1.72	153.98
	USD	8.35	686.40

B. Outstanding liabilities

Particulars	Currency	Foreign currency in Million	Rs. in Million
Long-term borrowings (Including current maturities of long term borrowings)	EUR	0.42	37.51
Payables (including payables on purchase of fixed assets)	USD	25.82	2,122.24
	EUR	0.84	75.51
	AUD	0.00	0.10
	GBP	0.01	1.45
	JPY	1.75	1.10
	SGD	0.00	0.31

48.6 Foreign currency sensitivity analysis :

The Company is mainly exposed to the currencies of USD, EUR, GBP and JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian rupees against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupees against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Impact on profit /(loss) and equity

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(257.96)	257.96	(44.52)	44.52
EUR	12.88	(12.88)	1.91	(1.91)
GBP	(0.05)	0.05	(0.05)	0.05
JPY	(7.73)	7.73	(0.04)	0.04
Total	**(252.86)**	**252.86**	**(42.70)**	**42.70**

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the respective reporting period.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

48.7 Interest rate risk management

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Company.

Fair value sensitivity analysis for floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit after tax would have changed by the following:

Impact on profit /(loss) and equity

Particulars	As at 31 March 2024		As at 31 March 2023	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(3.76)	3.76	(1.47)	1.47

48.8 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and interest risk tables :

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
As at 31 March 2024					
Borrowings	4,379.01	726.81	-	5,105.82	4,965.65
Lease liabilities	26.24	40.69	-	66.93	58.23
Trade payables	10,425.15	-	-	10,425.15	10,425.15
Acquisition Liabilities	-	280.00	-	280.00	216.16
Other financial liabilities	333.33	-	4.20	337.53	337.53
Total	**15,163.73**	**1,047.50**	**4.20**	**16,215.43**	**16,002.72**
As at 31 March 2023					
Borrowings	1,715.20	947.73	53.56	2,716.49	2,512.30
Lease liabilities	19.02	43.06	-	62.08	51.51
Trade payables	3,547.70	-	-	3,547.70	3,547.70
Other financial liabilities	422.22	-	0.20	422.42	422.42
Total	**5,704.14**	**990.79**	**53.76**	**6,748.69**	**6,533.93**

The amount included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest determined at the end of the reporting period.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

48.9 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

48.10 Commodity risk

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Company. The key raw material for the Company are Printed Circuit Boards (PCB), Integrated Circuits (IC) and Transistors. The Company imports its few raw materials and due to ongoing situation in international market, these raw material is in shortage or available at higher prices resulting in reduced margins. The Company keeps on negotiating with its customers to recover through price hike of the finished products.

48.11 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

(a) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2024 and 31 March 2023 was assessed to be insignificant.

(i) Financial Assets that are measured at fair value through OCI/Profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2024	As at 31 March 2023		
Investment in CCPS - FVTPL	10.59	10.24	Level III	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in equity Shares - FVOCI	43.51	39.81	Level III	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investments in mutual fund - FVTPL	0.42	339.62	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data

There are no transfer between level 1, level 2 and level 3.

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for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

48 Financial instruments (Contd..)

(ii) Financial Assets that are not measured at fair value:

Particulars	Amount	
	As at 31 March 2024	As at 31 March 2023
Investment in subsidiaries ^	6,724.95	4,216.75

^ The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company. Refer note 7.

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Ratio analysis and its elements

The below non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

(a) Current ratio = Current assets / Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current assets	16,053.34	7,221.49
Current liabilities	15,574.22	6,171.22
Ratio (in times)	**1.03**	**1.17**
% Change from previous year	**(11.91)%**	

(b) Debt equity ratio

(1) As per guidance note of the ICAI debt equity ratio = Total debt / Total shareholder's equity

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt*	4,965.65	2,512.30
Total equity	14,416.05	14,550.81
Ratio (in times)	**0.34**	**0.17**
% Change from previous year	**99.50%**	

*Total debt includes long term borrowings and short term borrowings.

Reason for change more than 25%:

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Company's available liquidity has reduced and requirement for working capital loans has gone up resulting in higher debt equity ratio

(2) Company believes that the debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Long term debt*	869.58	894.34
Average equity**	14,483.43	9,994.86
Ratio (in times)	**0.06**	**0.09**
% Change from previous year	**(32.90)%**	

*Long term debt includes long term borrowing and current maturities of long term borrowings

**Average equity represents the average of opening and closing equity.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

Reason for change more than 25%:

The Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However while there was an averaging out impact for FY 22-23 , there was no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year.

Further reduction of long term debt due to repayment of Term loan during the year ended 31 March 2024 with no additional term loans availed has resulted in reduction of long term debt

(c) Debt service coverage ratio = Earnings available for debt services / Total interest and principal repayments

Particulars	As at 31 March 2024	As at 31 March 2023
Profit after tax (A)	200.26	550.12
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	320.40	171.31
- Finance cost*(C)	51.39	10.56
- Other non-cash operating expenses (D)	17.11	43.73
Total non cash operating expenses and finance cost (Pre-tax) (E=B+C+D)	**388.90**	**225.60**
Total non cash operating expenses and finance cost (Post-tax) (F = E*(1-Tax rate))	291.01	146.78
Earnings available for debt services (G = A+F)	**491.27**	**696.90**
Expected interest outflow on long term borrowings **(H)	62.59	68.49
Lease payments for next one year (I)	26.24	19.02
Principal repayments** (J)	226.85	31.26
Total interest and principal repayments (K = H+I+J)	**315.68**	**118.77**
Ratio (in times) (L = G/K)	**1.56**	**5.87**
% Change from previous year	**(73.48)%**	

* Finance cost is excluding interest on short term borrowings and interest on acquisition liabilities.

** Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2025 / 31 March 2024 (one year from the balance sheet date)

Reason for change more than 25%:

The Company has availed long term loan (with 1 year moratorium period) during the year ended 31 March 2023, for which repayment shall commence during the FY 24-25.

Further during the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Profit before tax and profit after tax have gone down resulting in a reduction of the aforesaid ratio.

(d) Return on equity ratio = Net profit after tax / Average equity

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	200.26	550.12
Average equity*	14,483.43	9,994.86
Ratio (in %)	**1.38%**	**5.50%**
% Change from previous year	**(74.88)%**	

*Average equity represents the average of opening and closing equity.

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(All amounts are in Million Indian Rupees unless otherwise stated)

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

Reason for change more than 25%:

The Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However there was an averaging out impact for FY 22-23 and no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year. Further, the significant part of the proceeds from IPO have been utilised for future capital expansion for which economic benefits will be yielded in the future and not in current year.

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition.. Consequently the Profit before tax and profit after tax have gone down resulting in a reduction of the aforesaid ratio.

(e) Inventory turnover ratio = Cost of materials consumed / average inventory

Particulars	As at 31 March 2024	As at 31 March 2023
Cost of materials consumed*	15,577.64	8,695.12
Average inventory**	5,102.94	2,314.55
Ratio (in times)	**3.05**	**3.76**
% Change from previous year	**(18.74)%**	

*Cost of materials consumed comprises of cost of raw materials consumed, consumption of spares, purchases of stock-in-trade and changes in inventories.

**Average inventory represents the average of opening and closing inventory.

(f) Trade receivables turnover ratio = Credit sales / average trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Credit sales (net)*	20,326.81	12,029.70
Average trade receivables#	4,297.33	1,666.95
Ratio (in times)	**4.73**	**7.22**
% Change from previous year	**(34.46)%**	

*Credit sales includes sale of products, services, scrap sales and GST component on such sales

Trade receivables is included gross of ECL and net of customer advances. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:

Trade receivables as at 31 March 2024 have increased significantly due to very significant increase in sales during the Quarter ended 31 March 2024 and a relatively higher average credit period during the current year when compared to the previous year resulting in lower trade receivables turnover ratio.

(g) Trade payables turnover ratio = Credit purchases / Average trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Credit purchases (net)*	23,333.08	13,516.75
Average trade payables#	6,952.95	2,507.80
Ratio (In times)	**3.36**	**5.39**
% Change from previous year	**(37.74)%**	

*Credit purchases includes purchases of raw-material, stock-in-trade and all other expenses including corresponding GST Input credit availed except cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets and mark-to-market loss.

#Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

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(All amounts are in Million Indian Rupees unless otherwise stated)

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

Reason for change more than 25%:

The Company has been able to negotiate better credit terms with its vendors resulting in enhanced credit period and lower trade payables turnover ratio.

(h) Net capital turnover ratio

(1) As per guidance note of ICAI net capital turnover ratio = Net sales / Working capital

Particulars	As at 31 March 2024	As at 31 March 2023
Sales (Net)* (A)	18,332.96	11,355.85
Current assets (B)	16,053.34	7,221.49
Current liabilities (C)	15,574.22	6,171.22
Working capital (D = B-C)	479.12	1,050.27
Ratio (in times) (E = A/D)	**38.26**	**10.81**
% Change from previous year	**253.89%**	

*Sales represents Revenue from Operations

Reason for change more than 25%:

The Company has been able to negotiate better credit terms with its vendors resulting in enhanced credit period which has reduced the current ratio. Along with corresponding increase in sales, this has resulted in an higher capital turnover ratio.

(2) The Company believes that the net capital turnover ratio computed as Net sales / Working capital excluding short term borrowings, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Sales* (A)	18,332.96	11,355.85
Current assets (B)	16,053.34	7,221.49
Current liabilities** (C)	11,478.15	4,553.26
Working capital (D = B-C)	4,575.19	2,668.23
Ratio (in times) (E = A/D)	**4.01**	**4.26**
% Change from previous year	**(5.85)%**	

*Sales represents Revenue from Operations

**Current liabilities excludes short term borrowings, includes current maturities of long-term borrowing

(i) Net profit ratio

(1) As per guidance note of ICAI net profit ratio = Net profit after tax / Total Sales

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	200.26	550.12
Sales#	18,332.96	11,355.85
Ratio (in %)	**1.09%**	**4.84%**
% Change from previous year	**(77.45)%**	

#Sales represents Revenue from Operations

Reason for change more than 25%:

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Profit before tax and profit after tax have gone down resulting in a reduction of the aforesaid ratio.

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(All amounts are in Million Indian Rupees unless otherwise stated)

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

(2) Company believes that net profit ratio computed as Net profit before tax / Total sales, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit before tax	238.91	863.72
Sales#	18,332.96	11,355.85
Ratio (in %)	**1.30%**	**7.61%**
% Change from previous year	**(82.87)%**	

#Sales represents Revenue from Operations

Reason for change more than 25%:

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Profit before tax and profit after tax have gone down resulting in a reduction of the aforesaid ratio.

(j) Return on capital employed (pre-tax)

(1) As per guidance note of ICAI Return on capital employed (pre-tax) = Earnings before interest and taxes (EBIT) / Capital employed

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax (A)	238.91	863.72
Finance costs (B)	281.30	139.12
EBIT (C) = (A)+(B)	**520.21**	**1,002.84**
Capital employed#	**12,839.35**	**12,875.57**
Ratio (in %)	**4.05%**	**7.79%**
% Change from previous year	**(47.98)%**	

#Capital employed has been computed as (total assets excluding investments in subsidiaries/associates and intangible assets) - (current liabilities excluding short term borrowings and lease liabilities) - (long term provisions)

Reason for change more than 25%:

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Profit before tax and profit after tax have gone down whereas liquidity and working capital challenges has resulted in higher working capital loans (short term borrowings) and consequently a higher level of Finance Costs. This has resulted in reduction of the aforesaid ratio.

(2) The Company believes that this shall be computed as Earnings before interest and taxes (EBIT) / Average capital employed, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax (A)	238.91	863.72
Finance costs (B)	281.30	139.12
EBIT (C) = (A)+(B)	**520.21**	**1,002.84**
Average capital employed#	**12,857.46**	**7,842.79**
Ratio (in %)	**4.05%**	**12.79%**
% Change from previous year	**(68.36)%**	

#Average capital employed represents the average of opening and closing capital employed.

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(All amounts are in Million Indian Rupees unless otherwise stated)

49 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

Reason for change more than 25%:

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Profit before tax and profit after tax have gone down whereas liquidity and working capital challenges has resulted in higher working capital loans (short term borrowings) and consequently a higher level of Finance Costs. This has resulted in reduction of the aforesaid ratio.

(k) Return on investment = Net profit after tax / Average equity

The Company believes that Return on equity (ROE) ratio as disclosed above is an apt measure of Return on investment ratio as well.

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	200.26	550.12
Average equity*	14,483.43	9,994.86
Ratio (in %)	**1.38%**	**5.50%**
% Change from previous year	**(74.88)%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

The Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However there was an averaging out impact for FY 22-23 and no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year. Further, the significant part of the proceeds from IPO have been utilised for future capital expansion for which economic benefits will be yielded in the future and not in current year.

During the year, the Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of profit before tax and profit after tax resulting in a reduction of the aforesaid ratio.

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others

I. Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties

As at 31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total loans and advances in the nature of loans	Repayable on demand / without specifying any terms or period of repayment
Related parties*	365.85	Loan	100%	Yes

The above amount includes Rs. 80 Million given to the trust. (Refer note 41.6)

As at 31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total loans and advances in the nature of loans	Repayable on demand / without specifying any terms or period of repayment
Related parties	32.86	Loan	100%	Yes

For the year ended 31 March 2024 and 31 March 2023 the loan amount excludes interest on loans from related party.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

II Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2024	As at 31 March 2023
Plant and machinery	15.73	25.71
Buildings	16.75	173.66
Electrical equipment	7.22	-
Others	-	3.81
Total	**39.70**	**203.18**

As at 31 March 2024

(i) **Ageing schedule:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.84	4.86	-	-	39.70

As at 31 March 2023

(i) **Ageing schedule:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	203.18	-	-	-	203.18

There are no projects for the year ended 31 March 2024 and 31 March 2023, where completion is over due or has exceeded the cost as compared to its original plan. Hence the completion schedule is not applicable.

III Intangible assets under development ageing schedule

As at 31 March 2024

(i) **Ageing schedule:**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61.69	-	-	-	61.69

As at 31 March 2023

(i) **Ageing schedule:**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.36	-	-	-	49.36

There are no projects for the year ended 31 March 2024 and 31 March 2023, where completion is over due or has exceeded the cost as compared to its original plan.Hence the completion schedule is not applicable.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

IV The ageing schedule of trade receivables is as follows:

a) As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Not Due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	1,938.00	139.80	37.72	16.16	58.26	4,920.88	7,110.82
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**1,938.00**	**139.80**	**37.72**	**16.16**	**58.26**	**4,920.88**	**7,110.82**

b) As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Not Due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	370.26	144.20	23.41	13.68	56.37	1,713.51	2,321.43
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**370.26**	**144.20**	**23.41**	**13.68**	**56.37**	**1,713.51**	**2,321.43**

Receivables over one year includes Rs. 52.09 Million for the year ended 31 March 2024 (Rs. 57.57 Million for the year ended 31 March 2023) from certain customers with a corresponding payable to / advance received from respective parties / their group entities.

* The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

V. The ageing schedule of trade payables is as follows:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	8.42	-	-	-	49.97	58.39
(ii) Others	4,021.08	150.95	17.91	102.34	6,074.48	10,366.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**4,029.50**	**150.95**	**17.91**	**102.34**	**6,124.45**	**10,425.15**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	-	-	-	-	9.55	9.55
(ii) Others	1,803.09	82.86	8.49	76.74	1,566.96	3,538.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**1,803.09**	**82.86**	**8.49**	**76.74**	**1,576.51**	**3,547.70**

VI. Comparison of Quarterly returns furnished to banks with books of account

The Company is filing statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan. The below is summary of quarterly statement filed with the banks duly compared with the books of accounts.

For the year ended 31 March 2024

Quarter ended	Inventory			Receivables		
	As per quarterly return (A)	As per books (B) [Refer Note (ii)]	Difference (C= B - A) [Refer Note (v)]	As per Quarterly Return (D)	As per Books (E) [Refer Note (iv)]	Difference (F = E - D) [Refer Note (v)]
30-Jun-23	3,759.55	3,759.55	-	2,511.97	2,511.97	-
30-Sep-23	4,217.60	4,217.60	-	3,511.59	3,511.59	-
31-Dec-23	4,745.86	4,745.86	-	3,773.84	3,773.84	-
31-Mar-24	6,724.70	6,724.70	-	7,110.82	7,110.82	-

For the year ended 31 March 2023

Quarter ended	Inventory			Receivables		
	As per quarterly return (A)	As per books (B) (refer note ii)	Difference (Refer Note (i)) (C= B - A)	As per quarterly return (D)	As per books (refer note iv) (E)	Difference (Refer Note (iii)) (F = E - D)
30-Jun-22	1,218.01	1,539.71	321.70	1,919.30	1,958.87	39.57
30-Sep-22	2,684.91	2,688.17	3.26	2,190.88	2,221.22	30.34
31-Dec-22	3,520.25	3,531.34	11.09	1,817.29	1,853.35	36.06
31-Mar-23	3,458.95	3,481.17	22.22	2,093.73	2,321.43	227.70

Notes:

(i) The variance in inventories is on account of certain year end adjustments such as overhead and labour allocation and other adjustment entries recorded in books post filing of the returns with the banks.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

(ii) Inventory as per books of account disclosed above excludes goods in transit, inventory of certain divisions of the Company and allowance for obsolete and non-moving inventory.

(iii) The variance in receivables is on account of certain aged debtors more than one year not included in returns filed with Banks as well as period end adjustments such as restatement of foreign currency receivables, reconciliation based on confirmation, etc. being carried out in books post filing of the returns with the banks.

(iv) Receivable as per books of accounts excludes allowance for expected credit losses of the Company.

(v) The above information is based on the revised returns / statements filed by the Company. The purpose of revision was to submit the information as per books of accounts with the banks.

VII Disclosure under Section 186(4) of the Companies Act, 2013

Loans given (A)

Name of related party	Nature of relationship	Nature of Loan	Interest % Per annum	Tenor of loan	Purpose for which loan has been utilised	Amount outstanding	
						As at 31 March 2024	As at 31 March 2023
Syrma Technology Inc	Subsidiary	Unsecured-Considered good	4.5% - 5.5%	NA	Working Capital	74.79	32.86
Syrma SGS Electronics Private Limited	Subsidiary	Unsecured-Considered good	7.75%	NA	Working Capital	178.20	-
Syrma SGS Employee Welfare Trust	Trust	Purchase of shares from secondary market.	NA	NA	Purchase of shares from secondary market	80.00	-

Investments made (B)

S.no	Name of the Company	Investments at Cost	
		As at 31 March 2024	As at 31 March 2023
1	SGS Tekniks Manufacturing Private Limited (Refer note 7(i))	3,658.82	3,658.82
2	Perfect ID India Private Limited	535.56	535.56
3	Johari Digital Healthcare Limited (Refer Note 7(iii)	2,295.00	-
4	Syrma Technology Inc.	15.40	15.40
5	Syrma SGS Electronics Private Limited	0.10	-
6	Syrma SGS Design and Manufacturing Private Limited	0.10	-
7	Syrma SGS Technology and Engineering Services Limited	0.10	-
8	Syrma Semicon Private Limited	0.10	-
9	Syrma Mobility Private Limited	0.10	-
10	Syrma Strategic Electronics Private limited Mobility Private Limited	0.10	-
11	Inotech FEG Gmbh*	21.22	21.22
12	Airth Research Private Limited*	10.01	10.01
	Total	**6,536.61**	**4,241.01**

* The Investments are disclosed above at cost

Particulars	As at 31 March 2024	As at 31 March 2023
Total (A)+(B)	**6,869.60**	**4,273.87**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

VIII. Details of IPO Proceeds

The Company received an amount of Rs. 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:

As at 31 March 2024

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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**	**5,442.81**	**1,814.41**

As at 31 March 2023

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2023	Unutilised amount as on 31 March 2023
Funding capital expenditure	4,030.00	339.54	3,690.46
Funding working capital requirements	1,315.80	672.54	643.26
General Corporate Purposes	1,911.42	-	1,911.42
Total	**7,257.22**	**1,012.08**	**6,245.14**

Net IPO Proceeds which were unutilised as at 31 March 2024 and 31 March 2023 were temporarily invested in Deposits with Scheduled commercial banks.

IX Details of IPO Expenses

During the year ended 31 March 2023, the Company completed its IPO of 38,187,541 equity shares of face value INR Rs. 10 each at an issue price of INR 220.00 per share, comprising of 34,818,181 fresh shares and offer for sale of 3,369,360 shares by selling shareholder (Ms. Veena Kumari Tandon)

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 269.80 Million (Net of tax benefit) has been adjusted against Securities Premium as at 31 March 2023.

Details of IPO Expenses debited to securities premium during year ended 31 March 2023

Particulars	Amount
IPO Expenses incurred	402.78
Less: Current Tax impact	(76.66)
Less: Deferred Tax impact (Provision)	(56.32)
Net amount debited to securities premium	**269.80**

Reversal of deferred tax assets debited to securities premium during year ended 31 March 2024

Particulars	Amount
Deferred tax asset on IPO Expense incurred based on 34.94%	56.32
Deferred tax asset on IPO Expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to Securities premium reserve (Refer Note 46.4)	15.75

During the year ended 31 March 2024, the Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Company had recognised tax expense at concessional rate of 25.168%.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses has also been re-measured as shown in the above table.

X. Other statutory information

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(b) The Company did not have any transactions with Companies struck off.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(i) The Company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act. (Refer note 55)

(j) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(k) The Company has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.

(l) The Company has used an accounting software for maintaining its books of account for the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

(i) audit trail feature was not enabled for table parameters for the period from 01 April 2023 to 02 May 2023.

(ii) audit trail feature was not enabled to log direct changes to certain master tables relating to revenue, expenditure, inventory and property, plant and equipment records.

(iii) audit trail feature was not enabled at the database level to log any direct data changes, and

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

50 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

(iv) in respect of a software operated by a third party software service provider, for maintaining payroll records, based on the independent auditor's system and organization controls report of the third party, the third party Company has used a software which has a feature of recording audit trail (edit log) facility and the same has operated during the period 01 April 2023 till 31 December 2023 and no instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period.The management is in discussions with the third party software service provider to ensure reporting by their independent auditor on the audit trail feature in their system and organization controls report for the remaining period.

There have been no instances of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

51 Previous year comparatives

Previous year figures have been reclassified to conform to the current year classification / presentation as below:

S. No	Head	Grouping	Sub Grouping	As per Comparatives of FY 2022-23 included in Financial Statements of FY 2023-24	As per the Audited Financial Statements for the FY 2022-23	Difference	Remarks
1	P&L	Employee Benefits Expense	Salaries, wages and bonus	547.76	588.24	(40.48)	Reclass from Salaries, wages and bonus expenses to Contract Wages
		Other Expenses	Contract wages	1352.34	1311.86	40.48	
2	P&L	Other Income	Net Gain on foreign exchange fluctuations	332.48	370.66	(38.18)	Reclass from Other Income to Net Gain on foreign currency fluctuations (now presented on the face of statement of profit & loss)
		Net Gain on foreign exchange fluctuations	NA	38.18	-	38.18	
3	BS	Trade Receivables	Considered good – unsecured	2,296.73	2,306.95	(10.22)	Unbilled Revenue was regrouped from Trade Receivables
		Other Current financial Assets	Unbilled Revenue	10.22	-	10.22	
4	BS	Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,538.15	3,524.15	(14.00)	Balance receivables from customs athorities was regrouped from trade payables
		Other Current financial Assets	Balance receivable from customs authorities	14.00	-	14.00	

52 The Company has acquired 1,773,278 shares of Johari Digital Healthcare Limited ("JDHL") constituting 51% of the share capital of JDHL vide share purchase agreement dated 1st August 2023 between the Company , JDHL and erstwhile promoters of JDHL by paying a consideration of Rs. 2,295 Million. Pursuant to this JDHL has become a subsidiary of the Company.

The disclosures as required by Ind AS 103 are provided in the Consolidated financial statements for the year ended 31 March 2024

53 Foreign Exchange Management Act, 1999

The Company has approached the designated authority and is in the process of filing the required documents as may be required with the designated authority in connection with the various foreign exchange transactions of earlier years, relating

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

53 Foreign Exchange Management Act, 1999 (Contd..)

to certain long outstanding payables to foreign parties and receivable from export customers etc., to ensure compliance with the Foreign Exchange Management Act, 1999.

The management is confident of completing all the required formalities and obtaining the required approvals / ratification from the designated authority (AD bank / RBI as the case may be) and does not estimate any outflow of cash on account of the same.

54 During the year ended 31 March 2024, the Company has subscribed to the Share Capital of the following entities, consequent to which these entites have become wholly owned subsidaires:

a. Syrma SGS Design and Manufacturing Private Limited.

b. Syrma SGS Electronics Private Limited

c. Syrma SGS Technology and Engineering Services Private Limited

d. Syrma Semicon Private Limited

e. Syrma Mobility Private Limited

f. Syrma Strategic Electronics Private Limited

55 The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with the Company. As on 10 May 2024, the Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

56 Events after the latest reporting period, i.e 31 March 2024

The Board of Directors have recommended a final dividend of 15% (INR 1.5/- per Equity Share of Rs. 10/- each) for the financial year 2023-2024 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and hence no provision is created in the standalone financial statments.

57 Approval of financial statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2024, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements at its meeting held on 10 May 2024 and are subject to the approval of the Shareholders at the Annual General Meeting.

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of Syrma SGS Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Syrma SGS Technology Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Inventory Valuation** The Parent along with one key subsidiary held an inventory balance of Rs. 9,602.78 Million as at 31 March 2024, as disclosed in Note 12 and is a material balance for the Group. As described in the accounting policies in Note 2 to the consolidated financial statements, Inventories are valued at the lower of cost on weighted average basis and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary in accordance with Ind AS 2.	Principal audit procedure performed included the following: • We obtained an understanding of how the inventories are valued and management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories; • We assessed and tested the design and operating effectiveness of the Group's internal financial controls over the allowance for inventory obsolescence and allocation of overheads to inventories;

Sr. No.	Key Audit Matter	Auditor's Response
	Inventory obsolescence allowance is determined using policies/ methodologies that the Group deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence for slow moving or obsolete inventory items should be recognized considering the forecast of inventory usage, expected orders, alternative usage, etc. Considering that the aforesaid assessment process is complex involves significant estimates/ judgements and accordingly, this has been considered as a key audit matter	• We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis; • We reviewed the accounting policy for obsolescence of inventory for reasonableness and consistency; • Tested the adequacy and appropriateness of the disclosures made in the consolidated financial statements in respect of such provision created by the Group.
2	**Accounting for Business Combination** During the year, the Parent acquired 51% stake in Johari Digital Healthcare Limited resulting in a subsidiary of the Parent for consideration of Rs. 2,505.82 Million. Accounting for this acquisition involved judgement relating to: • Identification and measurement of the fair value of the identifiable assets (tangible and intangible) acquired and liabilities assumed. • Allocation of the consideration between identifiable assets and liabilities and goodwill. • Determination of the weighted average cost of capital, weighted average return on assets, internal rate of return, long term growth rate to develop the fair value of the intangible assets. • Determination of contingent consideration based on discount rate, revenue growth rate ascertained. This was a significant acquisition for the Parent and given the level of estimation and judgement required, we considered it to be a key audit matter.	Principal audit procedure performed included the following: • Read relevant clauses of the business transfer agreement and assessed the Parent's conclusion as regard business combination accounting in accordance with Ind AS 103 and its impact on the Consolidated financial statements; • Obtained an understanding of management's process and tested the design, Implementation and operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination; • Assessed the competence, capabilities and objectivity of the management expert engaged by the Parent and obtained understanding of the work of the management experts by reviewing the valuation reports; • Involved our valuation specialists to review key assumptions considered in the valuation of intangible assets such as weighted average cost of capital, weighted average return on assets, internal rate of return, long term growth rate and tested mathematical accuracy of the calculations used in the PPA; • Validated and reviewed the key assumptions considered in the valuation of investments such as discount rate, growth rate and tested mathematical accuracy of the calculations used in the contingent consideration; • Evaluated the appropriateness of the accounting and disclosures in the consolidated financial statements in accordance with relevant accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- When we read the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of eight subsidiaries and two step down subsidiaries, whose financial statements reflect total assets of Rs. 2,788.21 Million as at 31 March 2024, total revenues of Rs. 2,011.33 Million and net cash (outflows) amounting to Rs. 116.32 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of one subsidiary, one step down subsidiary and one controlling interest in LLP whose financial statements reflect total assets of Rs. 78.20 Million as at 31 March 2024, total revenues of Rs. 39.01 Million and net cash inflows amounting to Rs. 4.13 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56(ix)(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the 56(ix)(f) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 61 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

In respect of the Parent Company and one of its subsidiary company:

(a) audit trial feature was not enabled for table parameters for the period from 1 April 2023 to 2 May 2023;

(b) audit trial feature was not enabled to log direct changes to certain master tables relating to revenue, expenditure, inventory and property, plant and equipment records;

(c) audit trail feature was not enabled at the database level to log any direct data changes; and

(d) in respect of a software operated by a third party software service provider, for maintaining payroll records, based on the independent auditor's system and organization controls report, the Company has used a software which has a feature of recording audit trail (edit log) facility and the same has operated during the period 1 April 2023 till 31 December 2023 and no instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of an independent auditor's report covering the audit trail requirement for the remaining period, we are unable to comment whether the audit trail feature of the said software was enabled and operated from 1 January 2024, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software's for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
SGS Tekniks Manufacturing Private Limited	U31501MH2011PTC413733	Wholly Owned Subsidiary	(i)(c), (vii)(b)
Perfect ID India Private Limited	U32109TN2015PTC102955	Wholly Owned Subsidiary	(vii)(a)
Syrma SGS Design and Manufacturing Private Limited	U26109HR2023PTC110154	Wholly Owned Subsidiary	(xvii)
Syrma Mobility Private Limited	U26101HR2024PTC117767	Wholly Owned Subsidiary	(xvii)
Syrma Semicon Private Limited	U26104HR2023PTC116757	Wholly Owned Subsidiary	(xvii)
Syrma Strategic Electronics Private Limited	U26101HR2023PTC117218	Wholly Owned Subsidiary	(xvii)
Syrma SGS Technology and Engineering Services Limited	U26109HR2023PLC110135	Wholly Owned Subsidiary	(xvii)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSWD6624

Place: Manesar
Date: 10 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Syrma SGS Technology Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by and other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to nine subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 24209252BKGSWD6624

Place: Manesar
Date: 10 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note no.	As at 31 March 2024	As at 31 March 2023
A ASSETS			
I Non-Current Assets			
(a) Property, plant and equipment	3	6,504.39	3,837.19
(b) Capital work-in-progress	56II	106.49	203.82
(c) Right-of-use assets	4	861.50	268.60
(d) Investment property	5	-	-
(e) Goodwill	48	3,221.03	1,181.85
(f) Other Intangible assets	6	167.36	36.31
(g) Intangible assets under development	56III	61.79	49.36
(h) Financial assets			
(i) Non-current Investments	8	64.01	59.96
(ii) Other financial assets	9	2,922.80	7,474.93
(i) Income tax asset (net)	10	92.25	19.87
(j) Deferred tax asset (net)	51.4	12.40	-
(k) Other non-current assets	11	118.32	15.72
Total non-current assets		**14,132.34**	**13,147.61**
II Current Assets			
(a) Inventories	12	10,042.57	5,874.37
(b) Financial assets			
(i) Current investments	13	354.72	780.44
(ii) Trade receivables	14	9,301.46	4,022.25
(iii) Cash and cash equivalents	15.1	783.84	464.90
(iv) Other bank balances	15.2	71.84	79.39
(v) Other financial assets	16	361.49	74.10
(c) Other current assets	17	1,846.00	982.49
Total current assets		**22,761.92**	**12,277.94**
Total assets		**36,894.26**	**25,425.55**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,774.27	1,767.78
(b) Other equity	19	14,351.81	13,635.00
Equity attributable to owners of the Company		16,126.08	15,402.78
(c) Non Controlling Interest		644.21	26.15
Total equity		**16,770.29**	**15,428.93**
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	644.81	869.85
(ii) Lease liabilities	49	466.26	246.64
(iii) Other financial liabilities	21	220.16	-
(b) Provisions	22	132.23	92.05
(c) Deferred tax liabilities (net)	51.4	176.22	137.55
(d) Other non-current liabilities	23	35.76	37.01
Total non-current liabilities		**1,675.44**	**1,383.10**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	5,118.29	2,598.53
(ii) Lease liabilities	49	69.52	32.22
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		128.76	113.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,103.68	4,781.00
(iv) Other financial liabilities	26	389.29	436.68
(b) Other current liabilities	27	522.39	493.43
(c) Provisions	28	41.82	41.59
(d) Current tax liabilities (net)	29	74.78	116.30
Total current liabilities		**18,448.53**	**8,613.52**
Total liabilities		**20,123.97**	**9,996.62**
Total equity and liabilities		**36,894.26**	**25,425.55**

Notes 1 to 62 form an integral part of these consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

Place : Manesar
Date : 10 May 2024

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note no.	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Revenue from operations	30	31,538.39	20,483.88
2	Net gain on foreign currency fluctuations	31	168.43	71.99
3	Other income	32	417.63	365.50
4	**Total income (1+2+3)**		**32,124.45**	**20,921.37**
5	**Expenses**			
	(a) Cost of raw materials consumed	33	26,038.93	15,592.59
	(b) Purchases of stock-in-trade	34	106.44	164.52
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1,075.98)	(352.26)
	(d) Employee benefits expense	36	1,425.88	1,019.24
	(e) Finance costs	37	378.49	215.88
	(f) Depreciation and amortization expense	7	514.85	311.99
	(g) Other expenses	38	3,057.93	2,182.10
	Total expenses		**30,446.54**	**19,134.06**
6	**Profit before tax (Excluding exceptional items) (4 - 5)**		**1,677.91**	**1,787.31**
7	**Exceptional items**	39	13.50	-
8	**Profit before tax (6 - 7)**		**1,664.41**	**1,787.31**
9	**Tax expense:**			
	- Current tax	51	420.10	486.96
	- Tax pertaining to previous years	51	(2.51)	1.12
	- Deferred tax (net)	51	3.42	68.14
	Total tax expense		**421.01**	**556.22**
10	**Share of Post-acquisition Profit of Associate**		-	**(0.33)**
11	**Profit for the year (8 -9+10)**		**1,243.40**	**1,230.76**
12	**Other comprehensive income**			
	(A) Items that will not be reclassified to Profit and Loss			
	(i) Remeasurement of the defined benefit plans		(18.86)	(4.85)
	(ii) Income tax expenses relating to the above		4.75	1.21
			(14.11)	**(3.64)**
	(B) Items that will be reclassified to Profit and Loss			
	(i) Exchange differences in translating financial statements of foreign operations		0.28	5.77
	(ii) Fair value gain on equity investments classified as FVTOCI		3.69	18.60
	(iii) Income tax expenses relating to the above		(0.86)	(4.33)
			3.11	**20.04**
	Total other comprehensive income for the year		**(11.00)**	**16.40**
13	**Total comprehensive income for the year (11+12)**		**1,232.40**	**1,247.16**
14	**Profit for the year attributable to**			
	Owners of the Company		1,073.28	1,193.20
	Non-controlling interests		170.12	37.56
			1,243.40	**1,230.76**
15	**Total other comprehensive income for the year attributable to**			
	Owners of the Company		(11.16)	16.51
	Non-controlling interests		0.16	(0.11)
			(11.00)	**16.40**
16	**Total comprehensive income for the year attributable to**			
	Owners of the Company		1,062.12	1,209.71
	Non-controlling interests		170.28	37.45
			1,232.40	**1,247.16**
17	**Earnings per equity share (Face Value of Rs. 10 each)**	50		
	- Basic (In Rs.)		6.06	7.59
	- Diluted (In Rs.)		6.02	7.50

Notes 1 to 62 form an integral part of these consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

Place : Manesar
Date : 10 May 2024

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,664.41	1,787.31
Adjustments for:		
Depreciation and amortisation expense	514.85	311.99
Finance costs	378.49	215.88
Mark-to-Market (MTM) gain on financial instrument (net)	-	(14.67)
Employee stock compensation expense	29.92	57.17
(Profit)/Loss on sale / discard of property, plant and equipment (net)	5.08	0.50
Provision for warranty	-	0.42
Liabilities no longer required written back	(22.20)	(3.31)
Interest income on financial assets carried at amortised cost	(335.19)	(323.15)
Net (gain) / loss on account of sale of current investments (Mutual funds)	(12.56)	(9.34)
Net gain / (loss) on fair value changes in financial assets (mutual funds) measured at FVTPL	(13.74)	-
Fair value changes in non-current investment	(0.35)	(0.23)
Gain on termination/modification of leases	-	(1.49)
Net Bad debts written off	1.25	7.25
Allowance for expected credit loss	69.08	7.78
Dividend income from mutual funds	(2.59)	(1.26)
Unrealised exchange (gain) / loss (net)	(68.89)	(40.45)
Operating profit before working capital / other changes	**2,207.56**	**1,994.40**
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,776.00)	(2,957.31)
Trade receivables	(5,143.66)	(1,282.69)
Other current financial assets	(312.04)	33.54
Other non-current financial assets	(22.62)	(55.58)
Other current assets	(829.25)	(411.13)
Other non-current assets	(3.36)	0.73
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7,284.65	2,496.54
Other current financial liabilities	(0.28)	13.63
Other non-current financial liabilities	4.00	-
Other current liabilities	(13.13)	(159.49)
Other non-current liabilities	(1.25)	3.95
Non-current provisions	29.52	22.45
Current provisions	(20.71)	(4.50)
Cash Generated from / (used in) operations	**(596.57)**	**(305.46)**
Direct taxes paid (net)	(539.51)	(397.30)
Net cash flow from / (used in) operating activities	**(1,136.08)**	**(702.76)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(3,248.98)	(1,110.02)
Capital Expenditure towards Intangible assets	(127.77)	(73.94)
Proceeds from sale of tangible assets	7.04	1.87
Acquisition of subsidiary / Additional stake in subsidiary	(2,300.26)	(196.33)
Investment in assets by acquisition through Slump Sale	-	(0.30)
Purchase of Non-current investments	-	(9.75)
Sale of Non-current investment	-	13.59
Redemption of / (Investment in) bank deposits out of IPO proceeds	4,575.37	(7,368.19)
Dividend income received	2.59	-
Interest received on deposits	358.19	287.58
Proceeds from sale of / (investment in) current investment (net)	452.02	(401.68)
Net cash flow from / (used in) investing activities	**(281.80)**	**(8,857.17)**

Consolidated Cash Flow Statement

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	0.08	8,760.01
Purchase of Shares from secondary market by Syrma SGS Employee Welfare trust	(79.98)	-
Utilisation of securities premium (net of current tax)	(8.17)	(326.12)
Dividend paid	(265.16)	-
Long term borrowings taken	-	856.98
Long term borrowings repaid	(32.66)	(24.09)
(Repayment) / Proceeds from short term borrowings taken (net)	2,320.35	689.78
Payment of lease liabilities	(70.02)	(45.04)
Finance costs paid	(327.12)	(192.17)
Decrease / (Increase) in lien marked / margin money deposits	9.22	(39.75)
Net cash flow from / (used in) financing activities	**1,546.54**	**9,679.60**
IV. Net (Decrease) / Increase in cash and cash equivalents (I + II + III)	**128.66**	**119.67**
V. Cash and cash equivalents at the beginning of the year	**464.90**	**334.11**
Add: Cash and cash equivalents acquired through Business Combination	181.99	-
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	8.29	11.12
VI. Cash and cash equivalents at the end of the year	**783.84**	**464.90**
VII. Cash and cash Equivalents as per Note 15.1	**783.84**	**464.90**
Reconciliation of change in Liabilities arising from financing activities is given in Note 20.3		

Notes 1 to 62 form an integral part of these consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Ananthi Amarnath
Partner
Membership number : 209252

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number: F6430

Place : Manesar
Date : 10 May 2024

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Place : Manesar
Date : 10 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity Share Capital (Refer Note 18)

Particulars	No. of shares (In full number)	Amount
Balance as at 1 April 2022	**13,76,17,853**	**1,376.17**
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	3,86,11,284	386.12
Add: Exercise of employee stock option	5,48,705	5.49
Balance as at 31 March 2023	**17,67,77,842**	**1,767.78**
Changes in equity share capital during the year		
Add: Exercise of employee stock option	8,07,239	8.07
Less: Shares held by Syrma SGS Employee Welfare trust for allotment under ESOP	(1,58,000)	(1.58)
Balance as at 31 March 2024	**17,74,27,081**	**1,774.27**

B. Other Equity (Refer Note 19)

Particulars	Components of Other Equity attributable to owners of the Company									
	Capital Reserve	Securities Premium	Special Reserve - SEZ Reinvestment Reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Retained Earnings	Employee Stock Option Reserve	Foreign currency translation reserve	Total attributable to owners of the Company (A)	Non-Controlling interest (B)	Total Other Equity (A+B)
Balance as at 1 April 2022	**8.23**	**2,524.91**	**315.71**	**-**	**1,462.17**	**35.07**	**(1.70)**	**4,344.39**	**108.41**	**4,452.80**
Arising on account of business combination	1.67	-	-	-	-	-	-	1.67	-	1.67
Acquisition of non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	(119.71)	(119.71)
Premium on issue of equity shares and exercise of ESOP	-	8,399.19	-	-	-	-	-	8,399.19	-	8,399.19
Profit for the year	-	-	-	-	1,193.20	-	-	1,193.20	37.56	1,230.76
Utilisation of securities premium (net of Income tax)	-	(269.80)	-	-	-	-	-	(269.80)	-	(269.80)
Employee stock compensation expense	-	-	-	-	-	57.18	-	57.18	-	57.18
Transfer to equity and securities premium	-	-	-	-	-	(30.74)	-	(30.74)	-	(30.74)
Other comprehensive income for the year (net of income tax)	-	-	-	14.27	(3.53)	-	-	10.74	(0.11)	10.63
Exchange differences in translating financial statements	-	-	-	-	-	-	5.77	5.77	-	5.77
Excess consideration over net assets upon acquisition of non-controlling interest	-	-	-	-	(76.60)	-	-	(76.60)	-	(76.60)
Transfer from / (to) SEZ reinvestment reserve	-	-	(271.50)	-	271.50	-	-	-	-	-
Balance as at 31 March 2023	**9.90**	**10,654.30**	**44.21**	**14.27**	**2,846.74**	**61.51**	**4.07**	**13,635.00**	**26.15**	**13,661.15**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

B. Other Equity (Refer Note 19) (Contd..)

Particulars	Components of Other Equity attributable to owners of the Company									
	Capital Reserve	Securities Premium	Special Reserve - SEZ Reinvestment Reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Retained Earnings	Employee Stock Option Reserve	Foreign currency translation reserve	Total attributable to owners of the Company (A)	Non-Controlling interest (B)	Total Other Equity (A+B)
Recognition of non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	448.34	448.34
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(0.40)	(0.40)
Profit for the year	-	-	-	-	1,073.28	-	-	1,073.28	170.12	1,243.40
Premium paid by Syrma SGS Employee Welfare trust for shares purchased from secondary market	-	(78.40)	-	-	-	-	-	(78.40)	-	(78.40)
Transfer upon exercise of ESOP	-	37.31	-	-	-	(45.29)	-	(7.98)	-	(7.98)
Employee stock compensation expense (Refer note 43)	-	-	-	-	-	29.93	-	29.93	-	29.93
Reversal on Account of change in Tax rate	-	(15.75)	-	-	-	-	-	(15.75)	-	(15.75)
Utilisation of securities premium (Net of Income tax)	-	(8.17)	-	-	-	-	-	(8.17)	-	(8.17)
Other Comprehensive Income for the year(Net of Income tax)	-	-	-	2.83	(14.11)	-	-	(11.28)	-	(11.28)
Exchange differences in translating financial statements	-	-	-	-	-	-	0.34	0.34	-	0.34
Transfer from / (to) SEZ reinvestment reserve	-	-	(44.21)	-	44.21	-	-	-	-	-
Dividend Paid	-	-	-	-	(265.16)	-	-	(265.16)	-	(265.16)
Balance as at 31 March 2024	**9.90**	**10,589.29**	**-**	**17.10**	**3,684.96**	**46.15**	**4.41**	**14,351.81**	**644.21**	**14,996.02**

Notes 1 to 62 form an integral part of these consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner
Membership number : 209252

Place : Manesar
Date : 10 May 2024

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

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Place : Manesar
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Chief Executive Officer

Place : Manesar
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Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

1 Corporate information

Syrma SGS Technology Limited ("the Company or Holding Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at Unit F601, Floral Deck Plaza, Andheri East, Mumbai.

The Company is engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies / adapters, fiber optic assemblies, magnetic induction coils and RFID products and other electronic products. The Company has 5 state of the art manufacturing facilities most of which hold all key accreditations required for the industry.

The name of the Company has been changed from Syrma Technology Private Limited to Syrma SGS Technology Private Limited with effect from 14 September 2021. W.e.f. 20 October 2021, the Company has changed its constitution from private limited Company to public limited company resulting in change of name to Syrma SGS Technology Limited.

The Holding Company has investments in various subsidiaries as listed in note 2.2(b)(I). The Holding company along with its subsidiaries is referred to as "the Group" hereinafter. The Group is primarily engaged in the business of manufacturing various electronic products.

2 Summary of Material accounting policies

2.1 Statement of Compliance

The consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.

2.2 Basis of preparation and presentation

(a) Principles and Particulars of Consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow, consolidated Statement of changes in equity and notes forming part of consolidated financial statements that form an integral part thereof.

The consolidated Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company.

(b) Basis of consolidation

(I) Subsidiary

(i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

(ii) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognized as 'Goodwill'. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

(iii) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:

(a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and

(b) The NCI's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

(iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's standalone financial statements.

(v) The particulars of subsidiaries / associates, which is included in consolidation and the Company's holding therein, are as under

S. No.	Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership - As at 31 March 2024	Proportion of Ownership - As at 31 March 2023
1	SGS Tekniks Manufacturing Private Limited	Subsidiary	India	100%	100%
2	SGS Infosystem Private Limited	Subsidiary of 1 (above)	India	100%	99.68%
3	SGS Solutions GMBH	Subsidiary of 1 (above)	Deutschland	66%	66%
4	Perfect ID India Private Limited ("Perfect ID") (Refer Note 1)	Subsidiary	India	100%	100%
5	Perfect IOT Wireless Solutions LLP	Associate of 4 (above)	India	50%	50%
6	Syrma Technology Inc	Subsidiary	USA	100%	100%
7	Johari Digital Healthcare Limited ("Johari") (Refer Note 2)	Subsidiary	India	51%	-
8	Johari Digital Healthcare Inc	Subsidiary of 7 (above)	USA	51%	-
9	Syrma Mobility Private Limited	Subsidiary	India	100%	-
10	Syrma Semicon Private Limited	Subsidiary	India	100%	-
11	Syrma SGS Design and Manufacturing Private Limited	Subsidiary	India	100%	-
12	Syrma SGS Technology and Engineering Private Limited	Subsidiary	India	100%	-
13	Syrma SGS Electronics Private Limited	Subsidiary	India	100%	-
14	Syrma Strategic Electronics Private Limited	Subsidiary	India	100%	-

Note 1: The Company has acquired 1,690,613 shares of Perfect ID constituting 75% of the share capital of Perfect ID vide Investment agreement dated 11th October 2021 between the Company , Perfect ID and erstwhile promoters of Perfect ID.

Further, the Company additionally acquired 338,182 shares on 24th August 2022, and 225,445 shares on 24th March 2023 of Perfect ID constituting 15% and 10% of the share capital of Perfect ID vide Investment agreement dated 11th October 2021. Perfect ID is a wholly owned subsidiary of the Company as on 31 March 2023.

Note 2: The Company has acquired 1,773,278 shares of Johari Digital Healthcare constituting 51% of the share capital of Johari vide Share Purchase agreement dated 1st August 2023 between the Company, Johari and erstwhile Shareholders of Johari.

(II) Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but where there is no control or joint control over those policies. The financial results, assets and liabilities of associate is incorporated in these Consolidated Financial Information using the equity method of accounting. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment and is disclosed separately. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, the investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Company’s share of the profit or loss and other comprehensive income (OCI) of the associate. The statement of profit and loss reflects the Company’s share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company’s OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.

Distributions received from associate is recognised as reduction in the carrying amount of the investments. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method of accounting, the Company determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate.

When a Company entity transacts with an associate of the Company, profit or losses resulting from the transactions with associate are recognised in the Company’s Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Company. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

(c) Accounting Convention and Assumptions

These consolidated Financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going Concern

The directors have, at the time of approving the consolidated Financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated Financial Statements.

(d) Basis of presentation

The consolidated Balance sheet, the consolidated Statement of Profit and Loss, the Consolidated

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time with the Guidance Note on Division II - Ind AS Schedule III to the Act issued by the Institute of Chartered Accountants of India (ICAI) ["the Guidance Note"] for Companies that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The consolidated Financial statements are presented in Indian rupees (INR), the functional currency of the Group. Items included in the consolidated Financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated Financial statements.

(e) Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset / liability is expected to be realized / settled in the Group's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income(OCI), as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:

(i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and

(ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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2.4 Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible asset outstanding at each Balance Sheet date are disclosed as capital advances under Other Non-Current Assets.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Companies Act.

Asset Category	Years
Buildings	30 years
Plant and Equipment	15 years
- Plant and Machinery	15 years
Furniture and Fittings	10 Years
Office and Other Equipment	5 years
Computer & other peripherals	3 Years to 6 Years

In certain entities, the depreciation on tangible PPE for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset Category	Years
Buildings	9 years
Plant and Equipment	
- Plant and Machinery	3 to 15 Years
- Stencils	3 years
Electrical equipment	20 Years
Office and Other Equipment	3 Years
Dies	8 Years
Wave Soldering Pallet	3 Years
Vehicles	4 years

Components of the Group follow different useful lives for the similar block/category of assets. The management believes that this is an accounting estimate which could be different across Holding Company and subsidiaries. The management believes that this is not an accounting policy which needs to be harmonized/made consistent across components of Group in accordance with accounting policy stated in Note 2.2 (B) above.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation

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methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Reclassification to Investment Property

When the use of property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When the investment property is to be sold within 1 year, then same shall be reclassified to current investments.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.

2.5 Intangible assets other than Goodwill

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit or loss when the asset is derecognised.

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years
- Design and Prototypes - 4 Years
- Technical Knowhow - 5 Years
- Patents - 12 Years
- Trademark - 12 Years

2.6 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

2.7 Impairment of PPE & Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated Statement of profit and loss.

2.8 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business, use in the production or supply of goods or for services or for administrative purposes. Upon initial recognition, investment property is measured at cost.

Any gain or loss on disposal of investment property is recognised in profit or loss.

The Fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who hold a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

2.9 Leases

(a) At inception of a Lease Contract, the Group assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

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a) the Group has the right to operate the asset; or

b) the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a Lease Contract that contains a lease component, the Group allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.10 Inventories

Inventories are valued at the lower of cost on weighted average basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress,

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incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

2.11 Cash & Cash Equivalents

(a) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.12 Foreign currency transactions and translations

(a) Initial recognition

In preparing the consolidated Financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

(b) Foreign Operations

The assets and liabilities of foreign operations (subsidiary company) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

(c) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.13 Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(a) Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at

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the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Advance from customers and Deferred revenue is recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services:

Income from service activities are recognized at a point in time on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

(c) Tooling Charges

Tooling charges received from customers in advance is recognised based on completion of the project and the number of units sold to the customer during the respective year. The same is recognised at a point in time or over a period of time depending on the terms of arrangement / contract with the customer and the corresponding satisfaction of performance obligation.

(d) Forwarding Receipt

Group makes Forwarding Services available in relation to Export to few customers whose performance obligation in case of Sale of product is satisfied on material dispatch from factory premises. Income in this case is recognised at a point in time depending on the terms of arrangement / contract with the customer and the corresponding satisfaction of performance obligation.

2.14 Other Income

(a) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend income

Dividend income is recognized when the right to receive the income is established.

(c) Rental Income

Lease Income from operating leases where the Group is lessor is recognized as income on straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.15 Employee Benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / Employee State Insurance :

The Group makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Group's contribution are recognized as an expense in the period in which the services are rendered by the employees.

Superannuation fund:

The Group contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Group has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the period in which the services are rendered by the employees.

National pension scheme:

The Group contributes a specified percentage of the eligible employees salary to the National Pension Scheme of the Central Government. The Group has no liability for future pension benefits and the Company's contribution to the scheme are recognized as an expense in the period in which the services are rendered by the employees.

(c) Defined benefit plans

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

(d) Other long-term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in Statement of profit or loss in the period in which they arise.

(e) Employee Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and The Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of The Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are

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reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The accounting of Syrma SGS Employees Welfare Trust ("the Trust") has been done in the Standalone Financial statements of the Holding Company as the Trust is administering the ESOP plan on behalf of the Company.

2.16 Provisions

Provisions are recognised, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.17 Product Warranty Cost

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to three years.

The estimates used for accounting of warranty liability / recoveries are reviewed periodically and revisions are made as required.

2.18 Contingent liability & Contingent asset

(a) Contingent liability is disclosed for

(i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.19 Taxes on Income

The income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions

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where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated Financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year:

Current and deferred tax are recognised in Consolidated Statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.20 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of profit and loss.

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(b) Subsequent Measurement

(i) Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries / associates, which are measured at cost.

Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit or loss), and

b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit or loss and recognized in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the Statement of profit and loss.

Impairment of financial assets

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit

Notes forming part of Consolidated Financial Statements

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risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit or loss.

(ii) Financial liabilities and equity instruments:

Classification as equity or financial liability

Equity and Debt instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised

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if the Group has not retained control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.21 Investment in mutual funds

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Investment in mutual funds, specific bonds (market linked) and structured product/ private equity (i.e.; unquoted investments) are measured at fair value through profit and loss. Net gains and losses are recognised in Statement of Profit or Loss.

2.22 Earnings Per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax (including the post tax effect of

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exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 Segment reporting

Operating segments reflect the Group's management structure and the way the financial statements is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.24 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.25 Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are recognized in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Export Benefits

Export Benefits are recognized when there is reasonable certainty that the Group will comply with the conditions attached and that the benefit will be received.

2.26 Exceptional item

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

2.27 Related Party Transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm’s length basis and are accounted for in the period / year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Group. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2.28 Use of estimates and judgements

In preparing these consolidated Financial statements, management has made judgements, estimates and assumptions that affect the application of accounting

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policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.4, 2.5 and 2.6)

b. Fair Valuation of tangible and intangible asset acquired upon business combination. (Refer Note 2.3)

c. Impairment of trade receivables / Investment: Expected credit loss. (Refer Note 2.20)

d. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.16, 2.17 and 2.18)

e. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.15)

f. Estimation of income tax (current and deferred) – (Refer Note 2.19)

g. Impairment of goodwill – (Refer Note 2.6)

h. Fair valuation of Employee Stock Option Plan (ESOP) – (Refer Note 2.15 (e))

i. Fair valuation of investments – (Refer Note 2.20 (b))

2.29 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.30 Recent Pronouncements

Standards issued/amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. All the Ind AS issued and notified by the MCA, till these financial information are authorised, have been considered in preparing these consolidated financial statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

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3 Property, plant and equipment

Particulars	Land	Buildings	Lease hold improvements	Plant and Equipment	Furniture and fittings	Office equipments	Computers & other peripherals	Electrical Installation	Vehicles	Total
Gross carrying value										
As at 1 April 2022	**636.20**	**343.56**	**3.94**	**1,429.32**	**77.31**	**42.52**	**77.82**	**73.29**	**68.89**	**2,880.57**
Acquisitions through business combinations	-	-	-	0.16	-	-	-	-	-	0.16
Additions	2.69	429.46	-	1,033.68	51.13	23.04	57.05	135.72	21.28	1,754.05
Disposals / Discarded	-	-	-	0.66	-	-	0.38	-	4.87	5.91
Adjustments	-	-	-	37.83	-	-	-	89.89	-	-
Currency Translation		-	-	-	-	-	-	-	-	-
As at 31 March 2023	**638.89**	**773.02**	**3.94**	**2,500.33**	**128.44**	**65.56**	**134.49**	**298.90**	**85.30**	**4,628.87**
Acquisitions through business combinations	-	31.97	-	69.35	13.29	4.46	8.09	-	29.16	156.32
Additions	484.21	297.11	16.07	1,783.19	74.64	65.93	93.67	105.91	55.44	2,976.16
Adjustments	-	-	-	0.14	-	(0.14)	(0.82)	-	-	(0.82)
Disposals / Discarded	-	17.31	-	5.64	0.07	0.04	1.43	0.03	7.90	32.42
Currency Translation	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**1,123.10**	**1,084.78**	**20.01**	**4,347.37**	**216.29**	**135.77**	**233.99**	**404.78**	**162.00**	**7,728.11**
Accumulated depreciation										
As at 1 April 2022	**-**	**43.94**	**0.07**	**357.93**	**21.40**	**21.68**	**35.13**	**10.71**	**17.91**	**540.81**
Acquisitions through business combinations	-	-	-	0.04	-	-	-	-	-	0.04
Depreciation expense for the year	-	20.39	0.31	167.26	11.21	9.91	22.59	12.95	9.74	254.36
Elimination on disposal	-	-	-	0.01	-	-	-	-	3.54	3.55
Adjustments	-	-	-	1.07	-	-	-	30.98	-	-
Currency Translation	-	-	-	-	-	(0.02)	-	-	-	(0.02)
As at 31 March 2023	**-**	**64.33**	**0.38**	**526.29**	**32.61**	**31.61**	**57.72**	**54.63**	**24.11**	**791.68**
Acquisitions through business combinations	-	3.44	-	13.75	2.77	1.02	4.37	-	10.32	35.67
Depreciation expense for the year	-	33.82	0.31	279.92	16.40	14.67	40.11	15.57	15.74	416.54
Elimination on disposal	-	12.76	-	2.21	0.00	0.03	-	0.02	5.30	20.32
Currency Translation	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**88.84**	**0.69**	**817.78**	**51.81**	**47.29**	**102.23**	**70.21**	**44.87**	**1,223.72**
Net carrying value										
As at 31 March 2023	**638.89**	**708.69**	**3.56**	**1,974.05**	**95.83**	**33.95**	**76.77**	**244.27**	**61.19**	**3,837.19**
As at 31 March 2024	**1,123.10**	**995.94**	**19.32**	**3,529.60**	**164.49**	**88.48**	**131.76**	**334.57**	**117.14**	**6,504.39**

3.1 Refer note 20.2 and 24.1 for property, plant and equipment pledged / hypothecated as securities for borrowings.

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3 Property, plant and equipment (Contd..)

3.2 Title deeds of immovable property not held in name of any component the Group:

As at 31 March 2024 and 31 March 2023

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of any component the Group
Freehold land (Plot no 88, HPSIDC, Baddi, Himachal Pradesh	9.74	SGS Tekniks Private Limited	No	12 June 2006	The title deeds are in the name of SGS Tekniks Private Limited, that was amalgamated with the SGS Tekniks Manufacturing Private Limited as per the order of the Honourable High Court of Punjab & Haryana through order dated 15 September 2012.
Freehold land (A3 infocity, Sector 34, Gurugram)	131.50	SGS Tekniks Private Limited	No	07 January 2004	The title deeds are in the name of SGS Tekniks Private Limited, that was amalgamated with the SGS Tekniks Manufacturing Private Limited as per the order of the Honourable High Court of Punjab & Haryana through order dated 15 September 2012.

4 Right-of-use (ROU) assets

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Land	233.92	23.01
Building	627.58	245.59
Total	**861.50**	**268.60**

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2022	**18.00**	**262.11**	**280.11**
Acquisitions through business combinations	-	-	-
Additions	14.72	50.52	65.24
Disposals / Discarded	-	(0.05)	(0.05)
As at 31 March 2023	**32.72**	**312.59**	**345.31**
Acquisitions through business combinations	-	127.90	127.90
Additions	218.28	306.05	524.33
Disposals / Discarded	-	-	-
Consol Adjustments	-	-	-
As at 31 March 2024	**251.00**	**746.53**	**997.53**

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4 Right-of-use (ROU) assets (Contd..)

Particulars	Land	Building	Total
Accumulated depreciation			
As at 1 April 2022	**4.58**	**37.05**	**41.63**
Acquisitions through business combinations	-	-	-
Depreciation expense for the year	5.13	31.74	36.87
Elimination on disposal	-	(1.79)	(1.79)
As at 31 March 2023	**9.71**	**67.00**	**76.71**
Acquisitions through business combinations	-	0.60	0.60
Depreciation expense for the year	7.37	51.35	58.72
Elimination on disposal	-	-	-
As at 31 March 2024	**17.08**	**118.95**	**136.03**
Net carrying value			
As at 31 March 2023	**23.01**	**245.59**	**268.60**
As at 31 March 2024	**233.92**	**627.58**	**861.50**

4.1 Fair valuation of Right of Use Asset on business combination is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5 Investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount as at beginning of the year	-	4.13
Acquisitions through business combinations	-	-
Addition	-	-
Reclassified to current investment	-	(4.13)
Depreciation	-	-
Carrying amount as at end of the year	**-**	**-**

6 Other Intangible assets

Particulars	Computer software	Design & Prototypes	Technical Knowhow	Trade marks	Patents	Total
Gross carrying value						
As at 1 April 2022	**37.15**	**-**	**30.59**	**-**	**-**	**67.74**
Additions	41.96	-	-	-	-	41.96
Disposals / Discarded	-		-	-	-	-
As at 31 March 2023	**79.11**	**-**	**30.59**	**-**	**-**	**109.70**
Acquisitions through business combinations	1.91	-	-	34.73	18.56	55.20
Additions	37.60	69.16	7.86	-	-	114.62
Adjustments	0.82	-	-	-	-	0.82
Disposals / Discarded	-		-	-	-	-
As at 31 March 2024	**119.43**	**69.16**	**38.45**	**34.73**	**18.56**	**280.34**

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6 Other Intangible assets (Contd..)

Particulars	Computer software	Design & Prototypes	Technical Knowhow	Trade marks	Patents	Total
Accumulated amortisation						
As at 1 April 2022	**22.04**	**-**	**24.53**	**-**	**-**	**46.57**
Amortisation expense for the year	20.76	-	6.06	-	-	26.82
Elimination on disposal	-	-	-	-	-	-
As at 31 March 2023	**42.80**	**-**	**30.59**	**-**	**-**	**73.39**
Acquisitions through business combinations	-	-	-	-	-	-
Amortisation expense for the year	26.09	10.54	0.37	-	2.59	39.59
Elimination on disposal	-	-	-	-	-	-
As at 31 March 2024	**68.89**	**10.54**	**30.96**	**-**	**2.59**	**112.98**
Net carrying value						
As at 31 March 2023	**36.31**	**-**	**-**	**-**	**-**	**36.31**
As at 31 March 2024	**50.55**	**58.62**	**7.49**	**34.73**	**15.97**	**167.36**

6.1 Refer note 48.4(ii) and 48.4(iii) for details on Intangible Assets recognised based on acquisition on Johari.

7 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Depreciation of property, plant and equipment	416.54	254.36
(b) Amortisation of intangible assets	39.59	20.76
(c) Depreciation on ROU Assets	58.72	36.87
Total	**514.85**	**311.99**

8 Non-current Investments

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Investment in Associate (Limited liability partnership) carried at equity method		
Perfect IOT Wireless Solutions LLP	0.16	0.16
(b) Investments carried at Fair value through profit and loss (FVTPL)		
Unquoted - Compulsorily Convertible Preference Shares (CCPS)		
Airth Research Private Limited	10.59	10.24
763 (763 as at 31 March 2023) CCPS of Rs. 10 each, fully paid up		
(c) Investment carried at fair value through other comprehensive income (FVTOCI)		
Unquoted Equity Shares		
Inotech FEG Gmbh	43.51	39.81
4,127 (4,127 as at 31 March 2023) Shares of € 10 each, fully paid up		
Scratchnest Private Limited	9.75	9.75
291 (291 as at 31 March 2023) Shares at Rs. 10 each, fully paid up		
Total	**64.01**	**59.96**

8.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate book value of unquoted investments	64.01	59.96

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

9 Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits measured at amortised cost	128.17	105.10
(b) Other Bank deposits		
- Banks deposits (due to mature after 12 months from the reporting date)	0.71	-
- Under lien*	0.75	-
- IPO & Pre IPO Proceeds	2,792.76	7,368.19
(c) Loan to employees	0.41	1.64
Total	**2,922.80**	**7,474.93**

* Fixed deposits of INR 0.75 Millions for the year ended 31 March 2024 (for the year ended 31 March 2023: NIL) under lien for Performance Bank Guarantees issued to customers.

10 Income Tax Asset (net)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advance tax / Tax deducted at source	88.03	15.65
(Net of Provisions of Rs. 1,039.23 Millions as at 31 March 2024 & Rs. 282.39 Millions as at 31 March 2023)		
(b) Amount paid under protest	4.22	4.22
Total	**92.25**	**19.87**

11 Other Non-Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital advances	114.65	15.41
(b) Prepaid expense	3.67	0.31
Total	**118.32**	**15.72**

12 Inventories

(At Lower of Cost and Net Realisable Value)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw Materials and Components	6,988.76	4,051.36
- Materials-in-Transit	490.98	532.44
	7,479.74	**4,583.80**
(b) Work-in-Progress	1,406.53	721.03
(c) Finished Goods (other than those acquired for trading)	1,003.07	462.22
(d) Stock-in-trade	3.72	12.64
(e) Stores and Spare Parts (including packing materials)	149.51	94.68
Total	**10,042.57**	**5,874.37**

12.1 The Cost of Inventories (including cost of traded goods and spares) recognised as expense in Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of inventories (including cost of traded goods and spares)	25,141.47	15,452.33

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

12 Inventories (Contd..)

12.2 The mode of valuation of inventories has been stated in Note 2.10

12.3 Movement in allowance for obsolete and non-moving inventory

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	14.58	8.34
Acquired through Business Combination	41.02	-
Additional allowance created / (reversed) during the year (net) *	5.29	6.24
Balance at end of the year	**60.89**	**14.58**

* Allowance for inventory created during the year has been accounted as part of cost of raw materials consumed (Refer note 33)

12.4 In addition to the above, the cost of inventories recognised as expense in respect of write down of inventories are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Write down of inventories	15.85	16.80

13 Current Investment

Particulars	As at 31 March 2024	As at 31 March 2023
Investment - Measured at FVTPL		
- Investments in mutual funds - quoted	352.71	773.95
- Investment in other - unquoted investments	2.01	6.49
Total	**354.72**	**780.44**

13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate book value of quoted current investments	352.71	773.95
Aggregate market value of quoted current investments	352.71	773.95
Aggregate book value of unquoted current investments	2.01	6.49

14 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Considered good – unsecured (Refer Note 14.2)	9,437.85	4,089.69
(b) Receivables - Credit impaired	3.36	3.21
Gross receivables	**9,441.21**	**4,092.90**
Allowance for expected credit loss	(139.75)	(70.65)
Net receivables	**9,301.46**	**4,022.25**
The above amount of trade receivables also includes amount receivable from its related parties (Refer Note 14.4 & 46.3)	3.26	3.29

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

14 Trade Receivables (Contd..)

14.1 Movement in expected credit loss (ECL) allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	70.65	59.50
Add: Acquisition through Business Combination	0.02	-
Add: Allowance created / (reversed) during the year	69.08	17.75
Less: Utilization of ECL allowance	-	(6.60)
Balance at end of the year	**139.75**	**70.65**

14.2 The Trade receivables, include certain customers having more than 10% of the total outstanding trade receivable balance.

Particulars	As at 31 March 2024	As at 31 March 2023
No of customers	2	-
Amount outstanding	2,618.71	-

There are no other customers who represent more than 10% of the total balance of trade receivables.

14.3 The Group measures the loss allowance for trade receivables at an amount equal to ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings. Further the Group also establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and recent collection trend.

The provision matrix at the end of the reporting period(s) is as follows:

Particulars	Expected Credit Loss %	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Not due	0% - 2.25%	0.31% - 2.31%
0-90 days	0.13% - 5.14%	0.65% - 4.97%
91-180 days	1.23% - 15.04%	5.98% - 11.98%
181-270 days	3.94% - 34.36%	11.08% - 31.26%
271-360 days	3.94% - 63.05%	18.42% - 58.37%
More than 360 days	10% - 100%	24.61% - 100%

14.4 The Group has receivable due from the following Parties in which there is a common Director.

Particulars	As at 31 March 2024	As at 31 March 2023
Infinx Services Private Limited	0.29	0.32
TIS International (USA) Inc	2.97	2.97
Total	**3.26**	**3.29**

No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member, other than mentioned above.

14.5 Refer Note 56(IV) for trade receivables ageing.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

15.1 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash on Hand	20.71	18.54
(b) Balances with Banks		
- In Current Accounts	352.60	305.34
- In EEFC Accounts	402.35	94.99
- In Deposit Accounts	8.18	46.03
Total	**783.84**	**464.90**

15.2 Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks - margin money (Refer note 15.3)	69.26	79.39
In other deposit accounts Original maturity more than 3 months	2.58	-
Total	**71.84**	**79.39**

15.3 Fixed deposits of INR 1.87 Millions (31 March 2023 : 4.69 Millions) under lien for Performance Bank Guarantees issued to customers.

16 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Interest accrued, but not due on Fixed Deposits with banks	10.62	36.00
(b) Balance Receivable from Customs Authorities	279.11	14.00
(c) Export benefits Receivable	4.40	3.45
(d) Advances to employees	10.46	3.13
(e) Security deposits	27.34	0.60
(f) Other Benefits Receivable from State Government	0.75	4.60
(g) Unbilled Revenue	28.81	12.32
Total	**361.49**	**74.10**

17 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances Receivable from Government Authorities	1,631.49	739.37
(b) Advance to Suppliers	118.47	208.29
(c) Other Advances	4.27	2.05
(d) Advances to Employees	0.22	0.18
(e) Prepaid expenses	91.31	32.60
(f) Other Assets	0.24	-
Total	**1,846.00**	**982.49**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

18 Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
(a) Authorised				
Equity Shares of Rs. 10/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Preference Shares of Rs. 100/- each	12,00,000	120.00	12,00,000	120.00
(b) Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs. 10/- each fully paid up	17,74,27,081	1,774.27	17,67,77,842	1,767.78
Total	**17,74,27,081**	**1,774.27**	**17,67,77,842**	**1,767.78**

Notes:

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
Equity Shares:				
Shares outstanding as at the beginning of the year	17,67,77,842	1,767.78	13,76,17,853	1,376.17
Add: Fresh issue of shares during the year*	-	-	3,86,11,284	386.12
Add: Exercise of ESOP	8,07,239	8.07	5,48,705	5.49
Less: Shares held by the Trust for allotment under ESOP#	(1,58,000)	(1.58)	-	-
Shares outstanding as at the end of the year	**17,74,27,081**	**1,774.27**	**17,67,77,842**	**1,767.78**

During the year ended 31 March 2024, the shareholders of the Holding Company have approved the acquisition of shares from secondary market by the Trust for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023 for subsequent allotment to employees. The trust has been treated as extension of the Holding Company and hence, 158,000 shares acquired by the trust have been reduced from the total share capital during the year ended 31 March 2024.

Particulars	No. of shares (A) (In full numbers)	Average Purchase price per share in Rs. (B)	Total in Rs. (C=A*B)	Amount adjusted with Equity	Amount adjusted with Securities Premium (Refer Note 19)
Shares held by ESOP Trust	1,58,000	506.21	7,99,81,332	1.58	78.40
Total	**1,58,000**		**7,99,81,332**	**1.58**	**78.40**

* During the year ended 31 March 2023 the Company has made the following issue of equity shares

Particulars	No. of shares (A) (In full numbers)	Issue price per share in Rs. (B)	Face Value per share in Rs. (C)	Premium per share in Rs. (D=B-C)	Amount credited to share capital(E=A*C)	Amount credited to securities premium (F=A*D)
Pre-IPO	37,93,103	290	10	280	37.93	1,062.07
IPO	3,48,18,181	220	10	210	348.19	7,311.82
Total	**3,86,11,284**				**386.12**	**8,373.89**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

18 Share Capital (Contd..)

18.2 Details of Shares held by each shareholder holding more than 5% shares in the Holding Company:

Class of Shares / Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares (In full number)	% Holding in the respective Class of Shares *	No. of shares (In full number)	% Holding in the respective Class of Shares
Equity shares of Rs. 10/- each fully paid				
Tancom Electronics Private Limited	6,33,19,425	35.66%	6,33,19,425	35.82%
Mr. Jasbir Singh Gujral	1,24,97,041	7.04%	1,25,71,000	7.11%
Mr. Krishna Kumar Pant	1,23,45,435	6.95%	1,25,69,000	7.11%
Mr. Ranjeet Singh Lonial	1,21,75,000	6.86%	1,25,69,000	7.11%
Mr. Sanjiv Narayan	1,03,79,000	5.84%	1,25,69,000	7.11%
South Asia Growth Fund II Holdings, LLC	-	-	1,06,48,026	6.02%

*__Note:__ The percentage of holding as on year ended 31 March 2024 calculated above is based on total number of shares including the number of shares held by the Trust. Hence the total number of shares considered is 177,585,081 shares.

18.3 Shareholding of promoters*

Name of the promoter	Year	No. of shares (In full number)	% of total shares	% change during the year #
Tancom Electronics Private Limited	As at 31 March 2024	6,33,19,425	35.66%	(0.16)%
	As at 31 March 2023	6,33,19,425	35.82%	(10.19)%
Mr. Jasbir Singh Gujral	As at 31 March 2024	1,24,97,041	7.04%	(0.07)%
	As at 31 March 2023	1,25,71,000	7.11%	(2.02)%
Ms. Veena Kumari Tandon	As at 31 March 2024	15,15,000	0.85%	(0.00)%
	As at 31 March 2023	15,15,000	0.86%	(2.69)%

*Promoter means Promoter as defined in the Act.

% change during the year represents the % change in total holding when compared to the previous year end.

18.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During FY 21-22, the members of the Holding Company at the Extra Ordinary General Meeting (EGM) held on 28 October, 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Aggregate number of shares allotted as fully paid up by way of bonus shares is 136,255,300 shares of Rs. 10 each.

18.5 Disclosure of Rights

The Holding Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

19 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital Reserve	9.90	9.90
(b) Securities Premium	10,589.29	10,654.30
(c) Special Reserve - Special Economic Zone (SEZ) Reinvestment Reserve	-	44.21
(d) Surplus in Statement of Profit and Loss	3,684.96	2,846.74
(e) Fair value gain / (loss) on equity investments classified as FVTOCI	17.10	14.27
(f) Employee Stock Option Reserve	46.15	61.51
(g) Foreign currency translation reserve	4.41	4.07
Total	**14,351.81**	**13,635.00**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital Reserve		
Opening Balance	9.90	8.23
Arising on business combination	-	1.67
Addition for the year	-	-
Closing Balance	**9.90**	**9.90**
(b) Securities Premium		
Opening Balance	10,654.30	2,524.91
Upon issue of new equity shares	-	8,373.89
Premium paid by the trust for shares purchased from secondary market (Refer note 18.1)	(78.40)	-
Transfer from ESOP Reserve upon exercise of share options	37.31	25.30
Reversal of the impact of deferred tax recognised in earlier year on account of change in Tax rate (Refer note 19.2)	(15.75)	-
Utilisation / Reversal during the year (net of income tax) [Refer note 55 (VIII)]	(8.17)	(269.80)
Closing Balance	**10,589.29**	**10,654.30**
(c) Special Reserve - SEZ Reinvestment Reserve		
Opening Balance	44.21	315.71
Transferred to Surplus in Statement of profit and loss	(44.21)	(271.50)
Closing Balance	**-**	**44.21**
(d) Retained Earnings		
Opening Balance	2,846.74	1,462.17
Profit for the year	1,073.28	1,193.20
Other comprehensive Income	-	-
- Remeasurements of defined benefit plans (net of tax)	(14.11)	(3.53)
Transfer from Special Reserve - SEZ Reinvestment Reserve	44.21	271.50
Transfer from ESOP reserves upon lapse of options	-	(76.60)
Dividend paid	(265.16)	-
Closing Balance	**3,684.96**	**2,846.74**
(e) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening Balance	14.27	-
Fair value changes during the year	3.69	18.60
Income tax impact on the above	(0.86)	(4.33)
Closing Balance	**17.10**	**14.27**
(f) Employee Stock Option Reserve		
Opening balance	61.51	35.07
Employee stock compensation expense	29.93	57.18
Transfer to equity and securities premium on exercise of options	(45.29)	(30.74)
Closing balance	**46.15**	**61.51**
(g) Foreign currency translation reserve		
Opening Balance	4.07	(1.70)
Exchange difference on translating financial statement, during the year	0.34	5.77
Closing Balance	**4.41**	**4.07**
Total	**14,351.81**	**13,635.00**

Notes: Nature and purpose of other reserves

19.1 Capital Reserve

The reserve has been created consequent to the Amalgamation of 3G Wireless Private Limited with the Holding Company and acquisition of the business of Perfect IOT Wireless Solutions LLP (the 'associate LLP') through Slump sale by Perfect ID (Subsidiary Company).

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

19.2 Securities Premium

Securities Premium is used to record the premium realised on issue of securities. The reserve is utilised in accordance with the provisions of the Act. During the year ended 31 March 2023, the securities pemium has been utilised against share issue expense (net of tax benefit) in connection with the IPO of the Company. [Refer Note 18.1 and Note 56(VIII)]

During the year ended 31 March 2024, the Holding Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961. Accordingly the Holding Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses has also been re-measured as shown below:

Particulars	Amount
Deferred tax asset on IPO Expense incurred based on 34.94%	56.32
Deferred tax asset on IPO Expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to Securities premium (Refer Note 50.4)	15.75

19.3 Special Reserve - SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) Reinvestment Reserve has been created out of profit of eligible SEZ unit as per provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery.

19.4 Retained Earnings

Surplus in Statement of Profit and Loss represents Group's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

19.5 Foreign currency translation reserve

Foreign currency translation reserve created on account of exchange differences in translating financial statements of foreign subsidiary.

19.6 Employee Stock Option Reserve

Employee Stock Option Reserve relates to the share options granted by the Holding Company to its employees and to the employees of SGS Teckniks Manufacturing Private Limited under its stock option plan. Refer Note 43 for further details.

19.7 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. (Refer Note 8)

20 Borrowings (Non-Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loans from Banks (Secured) (Refer Note 20.1 & 20.2)	642.74	863.08
Vehicle loans from Banks/Financial Institutions (Secured) (Refer Note 20.1 & 20.2)	2.07	6.77
Total	**644.81**	**869.85**

20.1 Terms of Secured Loan:

As at 31 March 2024

Particulars	Interest Rate	No. of Instalments Outstanding / period	Repayment Terms	Amount outstanding as at 31 March 2024
(i) Term loan from RBL:				
Loan 3 (EUR) (Refer Note 20.2(I)(a) below)	3.85%	1 quarter	Principal Quarterly & Interest Monthly	12.61

Notes forming part of Consolidated Financial Statements

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(All amounts are in Million Indian Rupees unless otherwise stated)

20 Borrowings (Non-Current) (Contd..)

Particulars	Interest Rate	No. of Instalments Outstanding / period	Repayment Terms	Amount outstanding as at 31 March 2024
(ii) Term loan from Axis Bank:				
Term loan (Refer Note 20.2(I)(b) below)	8.35%	16 quarters*	Principal Quarterly & Interest Monthly	856.98
(iii) Vehicle loans from Axis Bank:				
Term loan (Refer Note 20.2(I)(c) below)	8.75%	10	Monthly installments	0.86
(iv) Vehicle loans from financial institutions (Mercedes-Benz financial services India private limited)				
Term loan (Refer Note 20.2(I)(c) below)	7.57%	25	Monthly installments	4.31
Total				**874.76**
Less: Current Maturities of Long-Term Borrowings (Refer Note 24)				229.95
Long Term Borrowings				**644.81**

As at 31 March 2023

Particulars	Interest Rate	No. of Instalments Outstanding / period	Repayment Terms	Amount outstanding as at 31 March 2023
(i) Term loan from RBL:				
Loan 3 (EUR) (Refer Note 20.2(II)(a) below)	3.85%	6 quarters	Principal Quarterly & Interest Monthly	37.37
(ii) Term loan from Axis Bank:				
Term loan (Refer Note 20.2(II)(b) below)	7.90%	16 quarters*	Principal Quarterly & Interest Monthly	856.98
(iii) Vehicle loans from Axis Bank:				
Term loan (Refer Note 20.2(II)(c) below)	8.75%	10	Monthly installments	1.38
(iv) Vehicle loans from financial institutions (Mercedes-Benz financial services India private limited)				
Term loan (Refer Note 20.2(II)(c) below)	7.60%	11	Monthly installments	1.03
Term loan (Refer Note 20.2(II)(c) below)	7.57%	36	Monthly installments	6.00
(v) HDFC Bank				
Vehicle Loan (Refer Note 20.2(II)(c) below)	8.40%	23	Principal & Interest Monthly	1.73
Total				**904.49**
Less: Current Maturities of Long-Term Borrowings (Refer Note 24)				34.64
Long Term Borrowings				**869.85**

* Repayment of installments starts from June 2024

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

20 Borrowings (Non-Current) (Contd..)

20.2 Security

I. As at 31 March 2024

(a) Term Loan from RBL:

Exclusive charge by way of hypothecation on Plant & Machinery, Equipment at Bawal Plant, Haryana. Second Pari-Passu Charge on the entire current assets of the Holding Company both present and future under multiple banking arrangment.

(b) Term loan from Axis bank:

First pari-passu Charge on the movable fixed assets of the Holding Company to the extent of 120% of loan outstanding.

(c) Vehicle loan from banks / financial institutions - secured against hypothecation of the vehicles.

II. As at 31 March 2023

(a) Term Loan from RBL:

Exclusive charge by way of hypothecation on Plant & Machinery, Equipment at Bawal Plant, Haryana. Second pari-passu Charge on the entire current assets of the Holding Company both present and future under multiple banking arrangement.

(b) Term Loan from Axis Bank:

First pari-passu Charge on the movable fixed assets of the Holding Company to the extent of 120% of loan outstanding.

(c) Vehicle loan from banks / financial institutions - secured against hypothecation of the vehicles.

20.3 Reconciliation of change in Liabilities arising from financing activities:

Particulars	As at 1 April 2023	Acquisitions through business combinations	Cash flow (net)	Exchange difference	Others^	New lease	As at 31 March 2024
Non current borrowings*	904.49	-	(32.66)	2.83	0.10	-	874.76
Current borrowings	2,563.89	-	2,320.35	4.10	-	-	4,888.34
Lease liability	278.86	-	(70.02)	-	28.18	298.76	535.78

Particulars	As at 1 April 2022	Acquisitions through business combinations	Cash flow (net)	Exchange difference	Others^	New lease	As at 31 March 2023
Non current borrowings*	68.47	-	832.89	2.29	0.84	-	904.49
Current borrowings	1,873.93	-	689.78	0.18	-	-	2,563.89
Lease liability	240.51	-	(45.04)	-	19.04	64.35	278.86

* Non current borrowing includes current maturities of Long term borrowing.

^ Others includes amortisation of processing fees, interest on lease liability.

21 Other non current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits	4.00	-
(b) Acquisition liabilities*	216.16	-
Total	**220.16**	**-**

*The investment in Johari Digital Healthcare Limited of Rs. 2,505.82 million includes present value of contingent consideration payable upon achievement of certain milestones amounting to Rs. 205.56 million. For the year ended 31 March 2024 the interest on contingent consideration amounts to Rs. 10.6 million has been charged to Statement of profit and loss. (Refer note 37 and note 48)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

22 Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 42)		
- Provision for Gratuity	83.72	56.86
- Provision for Compensated Absences	45.01	35.19
- Provision for Annual Incentive Plan	3.50	-
Total	**132.23**	**92.05**

23 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred government grant (Refer Note 53)	14.42	16.43
(b) Employee related payables	21.34	20.58
Total	**35.76**	**37.01**

24 Borrowings (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Working Capital Facilities from Banks - Secured	4,888.34	2,563.89
(b) Current Maturities of Long-term Borrowings (Refer Note 20.1)	229.95	34.64
Total	**5,118.29**	**2,598.53**

24.1 Security

(a) First pari-passu charge on present and future inventories and book debts.

(b) Second pari-passu Charge by way of hypothecation on movable fixed assets of the Holding Company, both present and future under multiple banking arrangement.

(c) Second pari-passu charge by way of equitable mortgage on Factory Land & Building property bearing survey number: SF 164/1 PART, situated at Plot no B 27, Phase II, Zone B, area, MEPZ, Tambaram, - 600045, owned by the Holding Company.

(d) Cash credit, working capital loan and packing credit is secured by First pari-passu charge on all current assets of SGS Tekniks (present & future) and on plant & machinery- Second pari passu charge on all movable fixed assets of SGS Tekniks (present & future).

(e) Working Capital Loan secured against hypothecation of stock, receivables and other current assets both present and future of Johari. Second pari-passu Charge by way of hypothecation on Plant & Machinery and movable fixed assets excluding vehicle present and future of Johari.The loan is further secured by way of equitable mortgage of Factory land & Building situated at G-582 to 584, EPIP, Boranada, Jodhpur (Rajasthan) in the name of Johari as well as personal guarantee of Director Shri Satyendra Johari and Smt. Nisha Johari.

(f) Refer Note 55 (VI) for the comparison of quarterly returns furnished to Banks with books of account.

25 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	128.76	113.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,103.68	4,781.00
Total	**12,232.44**	**4,894.77**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

25 Trade Payables (Contd..)

25.1 Trade payables are non-interest bearing and are normally settled as per due dates.

25.2 Refer Note 56(V) for trade payables ageing.

26 Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital creditors	377.59	432.71
(b) Interest accrued but not due on loans from banks	11.70	3.97
Total	**389.29**	**436.68**

27 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred revenue (Refer Note below)	34.99	16.75
(b) Deferred government grant (Refer Note 53)	2.00	2.00
(c) Advance from Customers	424.28	420.90
(d) Statutory Remittances (contributions to PF and ESI, Withholding Taxes, GST etc.)	53.34	50.37
(e) Other payables	7.78	3.41
Total	**522.39**	**493.43**

Note: Deferred revenue represents tooling charges received in advance from one of the customers, recognised as tooling income on the basis of completion of projects and number of units sold to the customer during the respective years.

28 Provisions (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Provision for Warranty (Refer Note 52)	1.33	1.33
(b) Provision for Employee Benefits (Refer Note 42)		
- Provision for Gratuity	28.79	21.73
- Provision for Compensated Absences	8.20	7.53
- Provision for Annual Incentive Plan	3.50	-
(c) Provision for Contingencies (Refer Note 52)	-	11.00
Total	**41.82**	**41.59**

29 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Tax	74.78	116.30
(Net of Advance Tax of Rs. 587.66 Million (Rs. 946.14 Million as at 31 March 2023))		
Total	**74.78**	**116.30**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

30 Revenue from Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of Products (net)		
- Manufactured goods	30,678.07	19,708.73
- Traded goods	139.58	167.36
(b) Sale of Services	485.00	222.15
(c) Other Operating Revenues		
- Export Incentive	2.24	1.35
- Tooling Charges	199.09	359.21
- Sale of Scrap	21.92	19.34
- Service Charges	-	3.03
- Freight Outward	2.50	2.71
- Forwarding Receipt	9.99	-
Total Other Operating Revenues	**235.74**	**385.64**
Total	**31,538.39**	**20,483.88**

30.1 Reconciliation of revenue recognized with the contract price (including export incentives) is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	31,536.15	20,482.53
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**31,536.15**	**20,482.53**

Note: The aforesaid excludes export incentives recognised under Revenue from Operations.

30.2 Disaggregation of Revenue information

The table below presents disaggregated revenues from contracts with customer (including export incentives) which is recognised based on goods transferred at a point of time by geography and offerings of the Group.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by Geography		
India	23,607.52	14,288.32
Rest of the world	7,930.87	6,195.56
Total Revenue from Operations	**31,538.39**	**20,483.88**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by Segment		
Electronic Manufacturing Services	30,297.43	20,297.56
Medical Equipment Manufacturing Services	1,092.80	-
Others	148.16	186.32
Total Revenue from Operations	**31,538.39**	**20,483.88**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

30 Revenue from Operations

30.3 Timing of Recognition of Revenue

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Products / services transferred at point in time	31,050.85	20,260.38
Products / services transferred over a period of time	485.30	222.15
Total revenue from contracts with customers	**31,536.15**	**20,482.53**

Note: The aforesaid excludes export incentives recognised under Revenue from operations.

30.4 Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables, which are included in 'Trade receivables'*	9,441.21	4,092.90
Advance from Customers, which are included in 'Other current liabilities'	424.28	420.90
Deferred revenue, which are included in 'Other current liabilities'	34.99	16.75

*Represents Gross Trade receivables without considering expected credit loss allowance

31 Net Gain on foreign exchange fluctuations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Gain on foreign exchange fluctuations	168.43	71.99
Total	**168.43**	**71.99**

32 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	332.81	319.44
- Security deposits	2.38	1.69
- Others	0.70	2.02
Total Interest Income	**335.89**	**323.15**
(b) Dividend income from mutual funds measured at FVTPL	2.59	1.26
(c) Net gain/(losses) on fair value changes in financial assets (mutual funds) measured at FVTPL	13.74	14.67
(d) Net gain on account of sale of current investments (mutual funds)	23.53	9.34
(e) Fair value changes in Non-current investment	0.35	0.23
(f) Government incentive*	2.78	3.07
(g) Insurance / Other Claims	-	0.01
(h) Profit on sale / discard of property, plant and equipment (net)	-	0.22
(i) Gain on termination/modification of leases	-	1.49
(j) Liabilities / Provisions no longer required written back	25.13	3.31
(k) Interest income on Income Tax Refund	-	0.33
(l) Miscellaneous Income	13.62	8.42
Total	**417.63**	**365.50**

*There are no unfulfilled conditions and other contingencies attached to government assistance

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

33 Cost of Raw Materials Consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	4,583.80	2,050.01
Acquisition through Business Combination	250.75	4.06
Add: Purchases	28,684.12	18,122.32
	33,518.67	**20,176.39**
Less: Closing Stock (Refer Note 12)	7,479.74	4,583.80
Consumption of Raw Materials	**26,038.93**	**15,592.59**

34 Purchase of Stock-in-Trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Stock-in-Trade	106.44	164.52
Total	**106.44**	**164.52**

35 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Inventories at the End of the year: (Refer Note 12)		
- Finished Goods	1,003.07	462.22
- Work-in-progress	1,406.53	721.03
- Stock-in-trade	3.72	12.64
Sub-total (A)	**2,413.32**	**1,195.89**
(b) Inventories at the Beginning of the year:		
- Finished Goods	462.22	198.99
- Work-in-progress	721.03	643.59
- Stock-in-trade	12.64	1.05
(c) Acquired through Business Combination		
- Finished Goods	29.40	-
- Work-in-progress	112.05	-
- Stock-in-trade	-	-
Sub-total (B)	**1,337.34**	**843.63**
Net (Increase) / Decrease (B)-(A)	**(1,075.98)**	**(352.26)**

36 Employee Benefits Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries, wages and bonus	1,140.18	768.39
(b) Contribution to provident and other funds (net) (Refer Note 42)	73.69	46.73
(c) Gratuity expense (Refer Note 42)	23.45	17.69
(d) Compensated absences expense	23.10	11.43
(e) Remuneration to Executive Directors	57.46	75.97
(f) Staff welfare expenses	78.95	51.04
(g) Employee stock compensation expense (Refer Note 43)	29.92	57.17
	1,426.75	**1,028.42**
Less: Recovery of Salaries from Related Parties (Refer Note 46.2)	(0.87)	(9.18)
Total	**1,425.88**	**1,019.24**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

37 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest on borrowings*	327.12	181.78
(b) Interest on lease liability	28.18	19.04
(c) Interest on acquisition liabilities (Refer note 21)	10.60	-
(d) Factoring Charges	3.55	11.23
(e) Interest on delayed payment of taxes	4.75	1.78
(f) Interest on delayed payments to micro enterprises and small enterprises	2.79	2.05
(g) Interest - others	1.50	-
Total	**378.49**	**215.88**

* The above excludes borrowing cost capitalised towards qualifying assets amounting Rs. 69.70 Million for the year ended 31 March 2024 (Rs. 16.41 Million for the year ended 31 March 2023) at a rate of 8% Per annum for the year ended 31 March 2024 (6% Per annum for the year ended 31 March 2023)

38 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Consumption of stores and spares	72.08	47.48
(b) Stipend to Apprentices	48.12	56.99
(c) Insurance	42.20	35.47
(d) Power and fuel	187.46	134.45
(e) Contract Wages	1,428.53	969.40
(f) Job Work Charges	80.59	135.00
(g) Freight outward and clearing	121.83	65.46
(h) Rent	7.26	6.56
(i) Repairs and maintenance		
- Plant and machinery	52.02	51.42
- Buildings	26.04	24.98
- Others	103.46	73.88
(j) Advertising and sales promotion	65.87	79.37
(k) Provision for Warranty (Refer Note 52)	-	0.42
(l) Travelling and conveyance	160.57	133.21
(m) Communication costs	8.85	5.15
(n) Office maintenance	41.53	25.69
(o) Subscription and membership	7.15	1.76
(p) Development charges	15.44	16.71
(q) Allowance for expected credit loss (Refer note 14.1)	69.08	17.75
(r) Bad debts Written Off	1.25	13.85
Less: Utilization of Allowance for ECL	-	(6.60)
Net Bad debts Written Off	1.25	7.25
(s) Printing and stationery	17.84	12.09
(t) Postage and courier	5.25	6.17
(u) Legal and professional fees	250.00	117.79
(v) Payments to auditor	13.95	10.16
(w) Loss on sale / discard of Property, plant and equipment (Net)	5.09	0.72
(x) Security charges	31.23	22.33
(y) Canteen expense	15.46	7.75
(z) Bank charges	34.58	41.35
(aa) Corporate Social Responsibility	31.41	20.46
(ab) Rates and Taxes	21.20	29.11
(ac) Director Sitting Fees	2.75	6.44
(ad) Commission to Non- executive directors	2.77	-

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

38 Other Expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(ae) Sales Commission	0.23	4.43
(af) Net Loss on sale of current Investments (Mutual Funds)	5.32	-
(ag) Mark-to-Market (MTM) on financial Instrument	-	0.39
(ah) Advances Not Recoverable Written Off	-	1.47
(ai) Recruitment Expenses	3.93	-
(aj) Testing Charges	32.95	-
(ak) Miscellaneous expenses	58.02	50.08
	3,071.31	**2,219.14**
Less: Claims for reimbursement with State Government	(3.08)	(7.37)
Less: Freight charges reimbursed by customers	(10.30)	(29.67)
Total	**3,057.93**	**2,182.10**

39 Exceptional Items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advances Not Recoverable Written Off (Refer note below)	13.50	-
Total	**13.50**	**-**

Note: Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of Rs. 13.50 million has been agreed as full and final settlement by the Holding Company to the customer which has been considered as an exceptional item in the consolidated financial statements for the year ended 31 March 2024.

40 Contingent Liabilities and Commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Claims against the Group not Acknowledged as Debt (Also Refer Notes below)		
- Erstwhile customer (Refer Note I (iii) below)	-	56.17
- Goods and Services Tax (GST)	6.62	-
- Income tax demands	4.84	4.83
(b) Commitments		
- Capital Commitments [Refer Note (b) below]	612.23	482.21
- Export obligation under Export Promotion Capital Goods (EPCG) Scheme (Refer Note I (iv) below)	-	190.13
- Investment Commitment	22.53	22.34

Notes:

(a) Contingent Liabilities

I Holding Company

(i) Subsequent to the year ended 31 March 2024, the Company has received demand under section 73(9) CGST Act 2017 and section 20 of IGST Act 2017 amounting to Rs. 2.33 Million (including penalty of Rs. 0.33 Million) with respect to excess ITC availed by the Holding Company for the period April 2018 to 31 March 2022.

(ii) Subsequent to the year ended 31 March 2023, the Company has received demand under section 154 of the Income tax act, 1961 ("IT Act") amounting to Rs. 46.87 Million for the financial year 2020-21 disallowing the benefit of section 10AA of IT Act due to non-filing of Form 56F within the due date. The Company had filed writ petition against the order before the Honorable High Court of Bombay to quash the said demand. During the year ended 31 March 2024, the Holding Company has withdrawn the petition and claimed the benefit.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

40 Contingent Liabilities and Commitments (to the extent not specifically provided for) (Contd..)

(iii) The Holding Company has filed Special Leave Petition (SLP) before Honorable Supreme Court of India against the Madras High Court Judgment relating to direction to the Company to deposit 50% of the amount in the Court. Supreme court has stayed the order of Madras High court, to pay the said amount. Further, the erstwhile customer, has also filed a counter SLP before the Honorable Supreme Court of India against the Madras High Court Judgment referred above, which is pending hearing. Based on the assessment carried out by the Company, the Management expects a favorable decision in respect of the above. Further, petition against the Company before National Company Law Tribunal, Mumbai Bench, for initiation of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code has been withdrawn.

During the year ended 31 March 2024 a settlement agreement entered for an amount of Rs. 13.50 million and has been agreed by both the parties as full and final settlement. (Refer note 39)

(iv) The Holding Company has achieved the obligation under EPCG scheme during the current financial year against which the Company is in the process of filing redemption application with the relavent authorities.

II SGS Tekniks, Subsidiary company

(i) The Subsidiary Company has received demand notice from income tax authorities for the following AY 2006-07, 2016-17 and 2017-18 disallowing certain expenditure and exempted incomes claimed by the Subsidiary Company. Income tax demands being disputed by the Subsidiary amounts to INR 4.84 Million (for the year ended 31 March 2023: INR 4.84 Million). The Subsidiary Company has deposited INR 4.22 Million (for the year ended 31 March 2023: INR 4.22 million) under protest and the same has been included in the Income tax asset (net) (refer note 10). The Income tax demand excludes penalty and interest. Based on external consultant advice, the Subsidiary Company has concluded that chances of liability devolving on the company is not probable and hence no provision in respect thereof has been made in the books.

III Management Assessment

The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Holding Company or the Claimants, as the case may be and therefore, cannot be predicted accurately.

(b) Commitments

(i) Capital Commitments represents estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for.

(ii) During the current year, the company has entered into a strategic agreement with a professional consultant for providing transformation program services for a period of 5 years for a consideration which is in the form of fixed and variable consideration. The fixed consideration has been accounted over the period of the agreement. The variable consideration is based on the benefits derived by the company over a period of the agreement. The variable consideration is based on the benefits derived by the company over a period of time based on achievementof milestones and accordingly the same would be accounted in respective periods.

41 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013

(i) As at and For the year ended 31 March,2024

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Indian Entities				
Parent Company				
Syrma SGS Technology Limited				
As a % of consolidated entities	62.67%	6.86%	(36.55%)	7.25%
Amount	10,510.38	85.29	4.02	89.31
Subsidiary Companies:				
SGS Tekniks Manufacturing Private Limited* (consolidated)				
As a % of consolidated entities	24.55%	63.10%	144.82%	62.37%

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

41 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013 (Contd..)

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Amount	4,116.77	784.59	(15.93)	768.66
Perfect ID India Private Limited (consolidated)$				
As a % of consolidated entities	3.63%	5.91%	(5.36%)	6.01%
Amount	608.13	73.47	0.59	74.06
Johari Digital Healthcare Limited (Consolidated)^				
As a % of consolidated entities	4.01%	14.22%	(1.48%)	14.36%
Amount	671.82	176.78	0.16	176.94
Syrma SGS Electronics Private Limited				
As a % of consolidated entities	1.02%	(0.14%)	0.00%	(0.14%)
Amount	171.48	(1.75)	-	(1.75)
Syrma Mobility Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma Semicon Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma SGS Design & Manufacturing Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma SGS Technology & Engineering Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma Strategic Electronic Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Foreign Entity				
Subsidiary Company - Syrma Technology Inc.				
As a % of consolidated entities	0.28%	(3.63%)	0.00%	(3.66%)
Amount	46.99	(45.11)	-	(45.11)
Minority Interests in all subsidiaries				
As a % of consolidated entities	3.84%	13.68%	(1.43%)	13.82%
Amount	644.21	170.12	0.16	170.28
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	16,770.29	1,243.40	(11.00)	1,232.40

(ii) As at and For the year ended 31 March,2023

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Syrma SGS Technology Limited				
As a % of consolidated entities	74.40%	44.38%	87.49%	44.94%
Amount	11,477.85	546.17	14.34	560.53

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

41 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013 (Contd..)

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Subsidiay Companies:				
Indian				
SGS Tekniks Manufacturing Private Limited* (consolidated)				
As a % of consolidated entities	21.83%	43.09%	9.21%	42.65%
Amount	3,366.92	530.37	1.52	531.89
Perfect ID India Private Limited (consolidated)$				
As a % of consolidated entities	3.39%	10.33%	(1.65%)	10.17%
Amount	522.65	127.10	(0.27)	126.83
Foreign Entity				
Subsidiary Company - Syrma Technology Inc.				
As a % of consolidated entities	0.21%	(0.85%)	5.61%	(0.76%)
Amount	35.36	(10.46)	0.92	(9.54)
Minority Interests in all subsidiaries				
As a % of consolidated entities	0.17%	3.05%	(0.67%)	3.00%
Amount	26.15	37.56	(0.11)	37.45
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	15,428.93	1,230.74	16.40	1,247.16

* SGS Tekniks Manufacturing Private Limited disclosed above is at Consolidated level, i.e, including two step down subsidiaries.

$ Perfect ID India Private Limited disclosed above is at Consolidated level, i.e, including share of associate profit accounted under equity method

^Johari Digital Healthcare Private Limited disclosed above is at Consolidated level, i.e, including one step down subsidiary.

42 Employee Benefits

42.1 Defined Contribution Plan

Group's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss under Employee benefit expenses (Refer note 36) are:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's Contribution to Provident Fund	67.48	40.43
Employer's Contribution to Employee State Insurance	1.94	1.78
Employer's Contribution to National Pension Fund	1.96	1.45
Employer's Contribution to Superannuation Fund	1.86	2.61
Employer's Contribution to Labour Welfare Fund	0.45	0.46
Total	**73.69**	**46.73**

42.2 Defined Benefit Plans

Certain entities of the Group have a funded gratuity scheme for covering their employee's gratuity obligation The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Certain entities of the Group make annual contribution to the Group gratuity scheme administered by the Life Insurance Corporation of India.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

42 Employee Benefits (Contd..)

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Service Cost		
- Current Service Cost	17.61	13.71
- Interest expense on Defined Benefit Obligation	6.62	4.55
- Interest income on plan assets	(0.78)	(0.57)
Components of Defined Benefit Costs recognised in Statement of profit and loss (A)	**23.45**	**17.69**
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	0.38	1.34
Actuarial (gain) / loss arising from changes in financial assumptions	0.64	(0.52)
Actuarial (gain) / loss arising from experience adjustments	4.82	2.02
Actuarial (gain) / loss arising from demographic adjustments	(0.18)	2.01
Components of defined benefit costs recognised in other comprehensive income (B)	**5.65**	**4.85**
Total (A) + (B)	**29.10**	**22.54**

(i) The current service cost and interest expense (net) for the relevant period are included in the "Employee Benefit Expenses" line item in the Statement of Profit and Loss. This excludes expenses capitalised amounting to Rs. 0.64 Million (Previous year - Nil).

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the Balance Sheet arising from the Group's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Net (Asset) / Liability recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	118.97	86.57
Fair value of plan assets	6.44	7.99
(Surplus) / Deficit	112.53	78.59
Current portion of the above	28.79	21.73
Non current portion of the above	83.72	56.86

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42 Employee Benefits (Contd..)

(c) Movement in the present value of the Defined Benefit Obligation are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	86.57	65.68
Acquisitions through business combinations	9.90	-
Expenses Recognised in the Statement of Profit and Loss*:		
- Current Service Cost	18.26	13.72
- Interest Expense / (Income)	6.62	4.55
Recognised in Other Comprehensive Income:		
Remeasurement (gains) / losses	5.27	3.51
Benefit payments	(7.65)	(0.89)
Present value of defined benefit obligation at the end of the year	**118.97**	**86.57**

* includes expenses capitalised amounting to Rs. 0.64 Million (Previous year - Nil)

(d) Movement in fair value of plan assets are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity:		
Fair value of plan assets at the beginning of the year	7.98	7.04
Acquisitions through business combinations	-	-
Income Recognised in Statement of Profit and Loss:		
- Expected return on plan assets	0.59	0.58
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)	(0.38)	(1.34)
Contributions by employer (including benefit payments recoverable)	1.30	2.40
Benefit payments	(3.05)	(0.69)
Fair Value of Plan assets at the end of the year	**6.44**	**7.99**

The actual return on Plan Assets as furnished by Insurer is Rs. 0.21 Million and Nil for the year ended 31 March 2024 and 31 March 2023 respectively.

(e) The entire Plan Assets are managed by the Insurer. The details with respect to the composition of investments in the fair value of Plan Assets have not been disclosed in the absence of the necessary information.

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity:		
Discount rate	7.2% - 7.5%	7.39% - 7.55%
Expected rate of salary increase	8% - 13%	6.2% - 13%
Expected return on plan assets	7.01% - 7.55%	6.82% - 7.66%
Attrition Rate	0% - 25%	6% - 15.82%
Mortality tables*	Indian Assured Lives (2012-14) Ultimate	Indian Assured Lives (2012-14) Ultimate

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

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42 Employee Benefits (Contd..)

(ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

(g) Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

In respect of Gratuity:

(Increase) / Decrease on the Defined Benefit Obligation	As at 31 March 2024	As at 31 March 2023
(i) Discount rate		
Increase by 100 bps	6.94	4.79
Decrease by 100 bps	(7.88)	(5.46)
(ii) Salary growth rate		
Increase by 100 bps	(6.54)	(4.66)
Decrease by 100 bps	6.08	4.32
(iii) Attrition rate		
Increase by 100 bps	1.29	0.72
Decrease by 100 bps	(1.40)	(0.83)
(iv) Mortality rate		
Increase by 10%	0.03	0.01

(i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(h) Experience Adjustments

Particulars	As at 31 March 2024	As at 31 March 2023
Projected Benefit Obligation	118.97	86.57
Fair Value of Plan Assets	6.44	7.99
Deficit / (Surplus)	112.53	78.58
Experience Adjustments on Plan Liabilities - (Gains) / losses	5.27	3.51
Experience Adjustments on Plan Assets - Gains / (losses)	(0.38)	(1.34)

(i) Effect of Plan on Group's Future Cash Flows

(i) Funding Arrangements and Funding Policy

Certain entities of the Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

(ii) Expected contributions to post-employment benefit plans during the next one year from the respective year end date is as follows:

Year Ending	Amount
As at 31 March 2024	23.34
As at 31 March 2023	20.00

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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42 Employee Benefits (Contd..)

(iii) The weighted average duration of the defined benefit obligation during the respective year end is as follows:.

Year Ending	Weighted average duration
As at 31 March 2024	6.37 to 18.57 years
As at 31 March 2023	11.09 to 20.96 years

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	17.67	11.85
Year 2	10.90	6.49
Year 3	7.26	6.02
Year 4	8.36	5.04
Year 5	8.38	6.98
Next 5 year pay-outs (6-10 years)	51.75	37.40
Pay - outs above ten years	85.63	64.68
Total	**189.95**	**138.46**

42.3 Compensated Absences

The compensated absences cover the Group's liability for earned leave. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly the Group has accounted for provision for compensated absences as below

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current portion	45.01	35.19
Current portion	8.20	7.53
Total	**53.21**	**42.72**

Amount recognised in the total comprehensive income in respect of the Compensated Absence is as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in Statement of Profit and Loss	23.10	11.43
Recognised in other comprehensive income	13.21	-
Total	**36.31**	**11.43**

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an Independent Actuary are as given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Assumptions		
Discount rate	7.2% - 7.5%	7.39% - 7.55%
Expected rate of salary increase	8% - 13%	6.2% - 13%
Attrition Rate	0% - 25%	6% - 15.82%
Mortality tables	Indian Assured Lives (2012-14) Ultimate	Indian Assured Lives (2012-14) Ultimate

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43 Share-based payments

43.1 Details of the employee share option plan of the Group

Scheme 1 & Scheme 2 :

On 19 October 2021, the shareholders of the Holding Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 1, the Holding Company has issued 7,726 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' (NRC) constituted by the Board of Directors of the Holding Company.

On 19 October 2021, the shareholders of the Holding Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 2, the Holding Company has issued 16,133 options of Rs. 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Holding Company.

Each employee share option converts into one equity share of the Holding Company on exercise of option under Scheme 1 or Scheme 2. Options may be exercised at any time from the date of vesting to the date of their expiry.

The members in the Extra Ordinary General Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, at the time of exercise of share options, each option shall be converted into the ratio of 1:101. The number of options disclosed below are after giving the impact of Bonus issue.

Option Series	Grant Date	Number of Options granted (Pre-Bonus)	Number of Options (post-Bonus)	Exercise price in Rs.	Vesting period	Fair value of the Options*	Vesting condition
(1) Scheme 1	19-Oct-21	7,726	7,80,326	10	1 to 3 years	56.83	Time based vesting
(2) Scheme 2	19-Oct-21	16,133	16,29,433	10	1 to 4 years	55.52	Time based vesting

*Represents cost recorded by the Group based on fair valuation report

Scheme3 :

On 08 September 2023, the shareholders of the Holding Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme (""Scheme 3"") which forms part of the Syrma SGS Stock Option Plan and has given power to the NRC of the Holding Company to grant, time to time, in one or more tranches, such number of employee stock options (""Options"") to eligible employees.

- acquisition of shares from secondary market by the Trust for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023' for subsequent allotment to employees.

On 11 January 2024, the NRC has granted 235,500 options to eligible employees of the Holding Company and its subsidiary i.e, SGS Tekniks Manufacturing Private Limited. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option Series	Grant Date	Number of options	Exercise price in Rs.	Vesting period	Fair value of the Option**	Vesting condition
(1) Scheme 3	11-Jan-24	2,35,500	220	1 to 5 years	326.44	Time based vesting

**Represents cost recorded by the Group based on fair valuation report

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

43 Share-based payments (Contd..)

43.2 Vesting schedule

The Holding Company has issued stock options on its own shares to specified employees of the Holding Company and its subsidiary i.e, SGS Tekniks Manufacturing Private Limited. The Holding Company uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme 1	Scheme 2	Scheme 3
At the end of one year of service from grant date	50%	25%	20%
At the end of two years	25%	25%	20%
At the end of three years	25%	25%	20%
At the end of four years	-	25%	20%
At the end of five years	-	-	20%
Total	**100%**	**100%**	**100%**

43.3 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Scheme 1		Scheme 2		Scheme 3	
	Number of Options (Post- Bonus)	Weighted average exercise price per option	Number of Options (Post- Bonus)	Weighted average exercise price per option	Number of Options	Weighted average exercise price per option
Outstanding as at 1 April 2022	**7,80,326**	**10**	**16,29,433**	**10**	**-**	**-**
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	37,875	10	-	-
Exercised during the year	2,07,702	10	3,41,003	10	-	-
Outstanding as at 31 March 2023	**5,72,624**	**10**	**12,50,555**	**10**	**-**	**-**
Granted during the year	-	-	-	-	2,35,500	220
Forfeited during the year	14,090	-	47,281	-	-	-
Exercised during the year	3,67,917	10	4,39,322	10	-	-
Outstanding as at 31 March 2024	**1,90,617**	**10**	**7,63,952**	**10**	**2,35,500**	**220**

43.4 Fair value of share options granted during the year

The weighted average fair value of the share options granted (Post-Bonus) for the year ended 31 March 2024 is Rs. 326.44 (Rs. 55.94 during the year ended 31 March 2023 (post bonus)). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Scheme 1	Scheme 2	Scheme 3
Grant date share price (Fair value)	65.95	64.36	546.44
Exercise price	10	10	220
Expected volatility	52.90%	50.30%	37.75%
Dividend yield	2.70%	2.67%	0.31%
Risk-free interest rate	4.51%	4.78%	6.93%
Weighted average remaining contractual life (in years)	0.55	0.99	2.78

43.5 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee Stock compensation expense under employee benefit expense (Refer Note 36)	29.92	57.17

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44 Segment Reporting

44.1 Business Segment

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

44.2 Geographical Information

The Group's revenue from external customers by location of operations and information about its non current assets by location of operations are detailed below. The geographical segments considered for disclosure are – India, USA, Germany and Rest of the World.

Revenue by Geographic Market

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	23,607.52	14,288.32
USA	2,472.69	1,238.01
Germany	3,118.73	2,959.25
Rest of the world	2,339.45	1,998.31
Total*	**31,538.39**	**20,483.89**

Information about product revenue are as given in Note 30.

* Represents Revenue from operations as per Note 30.

Non-Current Assets by Geographic Market**

Particulars	As at 31 March 2024	As at 31 March 2023
India	11,009.95	5,588.85
Outside India	30.92	4.00
Total	**11,040.88**	**5,592.85**

**Represents all Non current assets other than financial assets, deferred tax assets and income tax assets.

44.3 Information about major customers:

Revenue from operations include revenues from major customers contributing individually to more than 10% of the Group's total revenue from operations.

Particulars	As at 31 March 2024	As at 31 March 2023
No of customers	1	-
Amount	6,594	-

There is no other single customer who contributed more than 10% to the Group's revenue for the respective years.

45 The Group has incurred Research and Development ("R&D") expenditure during the year. The details are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary	42.42	28.78
Development charges (including material)	4.55	5.66
Total	**46.97**	**34.44**

Notes forming part of Consolidated Financial Statements

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46 Disclosure in respect of Related Parties

46.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of the Related Party
Entities in which the Whole Time Directors or their relatives exercise control	Infinx Services Private Limited
	Reliable Consultancy Services Pvt. Limited
	Tandon Holdings Limited
	TIS International (USA) Inc
	Ebony Electronics Private Limited
Whole-time Directors (WTD)	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
Key Managerial Personnel (KMP)	Mr. Sreeram Srinivasan (Chief executive officer upto 31 March, 2023)
	Mr. Satendra Singh (Chief Executive Officer w.e.f 24 August, 2023)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Rahul Nitin Sinnarkar (Company Secretary upto 31 December, 2023)
	Ms. Komal Malik (Company Secretary w.e.f 06 February, 2024)
Non-executive Directors	Mr. Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah
Relatives of Directors	Ms. Veena Kumari Tandon (Relative of Mr. Sandeep Tandon)

Notes:

1. Related party relationships are as identified by the Management and relied upon by the auditors.
2. The aforesaid list includes only list of related parties with transactions during the year except where the control exists.

46.2 Transactions with the related parties

Particulars	Name of the Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Sales of Goods and Services (Also refer Note (f) below)	Infinx Services Private Limited	-	0.76
	TIS International (USA) Inc	-	0.11
	Perfect IOT Wireless Solutions LLP	-	1.90
Expenses			
	Tandon Holdings Limited	14.07	33.18
	Perfect IOT Wireless Solutions LLP	-	1.87
Legal and Professional Charges	Tandon Holdings Limited	13.75	25.60
Remuneration to WTD and KMP (refer note (a) below)			
(a) Salary	Mr. Sandeep Tandon	20.40	24.00
	Mr. Jasbir Singh Gujral	11.21	13.17
	Mr. Satendra Singh	12.39	-
	Mr. Sreeram Srinivasan	-	20.81
	Mr. Bijay Kumar Agrawal	8.96	11.23
	Mr. Rahul Nitin Sinnarkar	1.74	1.90
	Ms. Komal Malik	0.76	-
(b) Contribution to Provident Fund	Mr. Sandeep Tandon	2.45	2.88
	Mr. Jasbir Singh Gujral	1.31	1.54
	Mr. Satendra Singh	0.76	
	Mr. Sreeram Srinivasan	-	0.88
	Mr. Bijay Kumar Agrawal	0.47	0.45
	Mr. Rahul Nitin Sinnarkar	0.08	0.08
	Ms. Komal Malik	0.04	-

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46 Disclosure in respect of Related Parties (Contd..)

Particulars	Name of the Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
(c) Perquisite	Mr. Sandeep Tandon	5.88	5.10
	Mr. Jasbir Singh Gujral	0.15	-
	Mr. Satendra Singh	0.85	-
	Mr. Bijay Kumar Agrawal	0.78	0.36
	Mr. Rahul Nitin Sinnarkar	0.06	-
	Ms. Komal Malik	0.21	-
(d) Share based payment transaction perquisite	Mr. Bijay Kumar Agrawal	12.90	6.90
	Mr. Rahul Nitin Sinnarkar	0.42	0.19
(d) Reimbursement	Mr. Sandeep Tandon	2.60	-
	Mr. Jasbir Singh Gujral	0.16	0.12
	Mr. Satendra Singh	1.08	-
	Mr. Sreeram Srinivasan	-	0.82
	Mr. Bijay Kumar Agrawal	0.15	0.17
	Mr. Rahul Nitin Sinnarkar	0.02	0.19
Remuneration to Non-executive Directors (refer note (b) below)			
(a) Sitting Fees Paid	Mr. Hetal Madhukant Gandhi	0.82	0.70
	Mr. Anil Govindan Nair	0.65	0.39
	Mr. Bharat Anand	0.30	0.67
	Ms. Smita Amit Jatia	0.45	0.34
	Ms. Priyanka Gulati	0.28	0.16
	Mr. Kunal Shah	0.27	0.10
(b) Commission Paid (Refer note (b) below)	Mr. Hetal Madhukant Gandhi	1.00	0.32
	Mr. Anil Govindan Nair	1.00	0.32
	Mr. Bharat Anand	0.72	0.11
	Ms. Smita Amit Jatia	0.86	0.21
	Mr. Kunal Shah	0.29	-
(c) Share based payment transaction perquisite	Mr. Jayesh Doshi	105.73	49.20
Other transactions (Refer Note (d) below)			
Recovery of expenses	Infinx Services Private Limited	0.87	2.23
Reimbursement of Expenses	Infinx Services Private Limited	-	0.17
	Reliable Consultancy Services Pvt. Limited	0.02	-
Capital Advances given	Ebony Electronics Private Limited	47.00	
Purchase of undertaking through slump sale	Perfect IOT Wireless Solutions LLP	-	0.30

46.3 Related Party balances as at the year end

Particulars	Name of the Related Party	As at 31 March 2024	As at 31 March 2023
Assets at Year End			
Security Deposit (Refer Note (c) below)	Reliable Consultancy Services Pvt Limited	10.00	10.00
Trade receivable	Infinx Services Private Limited	0.29	0.32
	TIS International (USA) Inc	2.97	2.97
Capital Advances	Ebony Electronics Private Limited	47.00	-

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46 Disclosure in respect of Related Parties (Contd..)

Particulars	Name of the Related Party	As at 31 March 2024	As at 31 March 2023
Liabilities at year End			
Trade Payable	Reliable Consultancy Services Pvt Limited	0.38	0.51
	Tandon Holdings Limited	-	5.44
Sitting Fees Payable to Directors	Bharat Anand	-	0.10

Notes:

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to KMP are not included above.

(b) The Commission amount disclosed above represents the actual payment made during the year upon receipt of approval of shareholders in general meeting. The amount payable against which provision has been created which is subject to approval of shareholders in general meeting has not been considered for disclsoures w.r.t transactions and year-end balances.

(c) The security deposit amount disclosed above, is presented at an undiscounted amount and not at amortised cost as carried in the financial statements.

(d) The entity having significant influence / certain other Related parties, incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain marketing, administration, infrastructure and other costs. The common costs have been accounted based on the debit notes raised by related parties/Group entities.

(e) The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Group.

(f) The amount of payables / receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by / to the counter party as part of the invoice/ relevant document

The amount of transactions disclosed above is without considering Goods and Services Tax (wherever input credit has been availed) as charged by/to the counter party as part of the invoice / relevant document and is gross of withholding tax under the Income Tax Act,1961

47 Non-Controlling Interest

Following are the details of the Non-wholly owned subsidaries of the Group that had material Non-controlling interest (NCI) during the year ended 31 March 2024 and 31 March 2023.

Until 31 March 2022, Perfect ID was a subsidiary of the Company having NCI, the Holding Company had shareholding of 75% as on 31 March 2022. During the Financial Year 2022-23, the Holding Company has aquired additional 10% of stake in Perfect ID during August 2022 and remaining 15% in March 2023 making the same as a wholly owned subsidiary and hence no NCI exists as on 31 March 2023. Therefore, only the Summarized Statement of Profit and Loss and summarised cash flow statement is disclosed for the FY 2022-23.

During the Financial Year 2023-24, Johari Digital is a subsidiary of the Holding Company having Non-Controlling interest. The Holding Company holds ownership interest of 51% in the subsidiary as at 31 March 2024.

The summarized financial information of the Subsidiary is provided below. (Refer note (i) below)

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47 Non-Controlling Interest (Contd..)

Summarized Statement of Profit and Loss

Particulars	Johari (Refer note (ii) below)	Perfect ID
	For the year ended 31 March 2024	For the year ended 31 March 2023
Income	1,115.67	675.20
Expenses	(700.33)	(461.59)
Profit Before Tax	**415.34**	**213.61**
Tax Expense	107.93	54.63
Share of Profits of Associate	-	(0.33)
Profit for the Year	**307.41**	**158.65**
- attributable to the owners of the Company	156.77	129.32
- attributable to the non-controlling interest	150.64	29.33
Other Comprehensive Income / (Loss)	**0.32**	**(0.38)**
- attributable to the owners of the Company	0.16	(0.27)
- attributable to the non-controlling interest	0.16	(0.11)
Total Comprehensive Income	**307.73**	**158.27**
- attributable to the owners of the Company	156.93	129.06
- attributable to the non-controlling interest	150.80	29.21

Summarized Balance Sheet (Refer note (iii) below)

Particulars	As at 31 March 2024
Non-Current Asset	342.14
Current Asset	1,127.74
Non-Current Liabilities	42.84
Current Liabilities	204.36
Total Equity	**1,222.68**
- attributable to the owners of the Company	623.70
- attributable to the non-controlling interest	598.98

Summarized Cash Flow Statement

Particulars	Johari (Refer note (ii) below)	Perfect ID
	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash generated from operating activities (A)	37.66	106.28
Net cash used in investing activities (B)	(157.57)	(196.88)
Net cash used in financing activities (C)	46.62	(1.90)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(73.29)**	**(92.50)**

Accumulated balances of material non-controlling interest (Refer note (iii) below)

Particulars	As at 31 March 2024
Non Controlling Interest	598.98

Notes:

(i) The NCI disclosure w.r.t Subsidiary SGS Solution GMBH (Step down subsidiary) is not disclosed as the same is considered to be immaterial.

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47 Non-Controlling Interest (Contd..)

(ii) The profits and cash flows disclosed above represents the figures from the date of acquisition , i.e 1 September 2023 until 31 March 2024 considered for Consolidation in the Statement of Profit & Loss, Statement of Cash flows.

(iii) The summarised Balance sheet and Accumulated Balance of material non-controlling interest as at 31 March 2023 is not presented since there is no material NCI as at 31 March 2023.

48 Business Combination

During the year ended 31 March 2024, the Holding Company has acquired Controlling interest in the below Company, the details of which is given below

Particulars	Acquiree
Name of the acquiree	Johari Digital Healthcare Limited
Description of the acquiree	Johari is engaged in business of design and manufacturing of electronics based medical devices and its component
Acquisition date	01 September 2023
Percentage of voting equity interests acquired at the acquisition date	51%
Primary reasons for the business combination	Synergy in operations, expansion and reduced competition
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 51% was acquired from the existing shareholders of the acquiree

48.1 The acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:

Particulars of the consideration	Johari Digital Healthcare
Mode of consideration	Cash
Total Consideration as on date of acquisition*	2,300.26
Contingent consideration arrangement	205.56
Total	**2,505.82**

* The total Consideration disclosed above includes transaction costs related to acquisition amounting to Rs. 5.26 Million which has been capitalised along with the consideration.

Note:

The Holding Company has acquired 1,773,278 shares (includes 4 Shares held by nominees with the Holding Company being the beneficial owner) of Johari Digital Healthcare Private Limited constituting 51% of the share capital of Johari vide Share Purchase agreement dated 01th August 2023 between the Company , Johari and erstwhile shareholders of Johari by paying a consideration of Rs. 2,295 Millions. Pursuant to this, Johari has become a subsidiary of the Company.

48.2 Details of contingent consideration arrangement and indemnification assets

Particulars of the consideration	Johari Digital Healthcare
Whether any Contingent consideration is Payable as per purchase agreement	Yes
Amount recognized as at Acquisition date	205.56
Description of arrangement and basis for determing the amount of payment	The arrangment is based on the probabilities assigned towards achievement of financial targets of the acquiree. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 9%.
An estimate of the the range of outcome (Undiscounted value of the Contingent Consideration Payable)	280.00

Notes forming part of Consolidated Financial Statements

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48 Business Combination (Contd..)

48.3 Details of receivables at the date of Acquisition

Particulars	Johari Digital Healthcare
Fair value of Trade receivables	168.77
Gross contractual of amount receivables	168.77
Best estimate of the contractual cash flows not expected to be collected at the date of acquisition	-

48.4 Assets acquired and liabilities recognised at the date of acquisition

Particulars	Johari Digital Healthcare
Current Assets	
Inventories	392.20
Trade receivables	168.77
Cash and cash equivalents and other bank balances	183.67
Other financial assets	0.73
Other Current assets	45.04
Total Current Assets (A)	**790.41**
Non-current Assets	
Property, Plant and Equipment	120.66
Right of use asset (Refer Note (i) below)	127.30
Other intangible assets (Refer Note (i), (iii) and (iv) below)	55.20
Capital Work in Progress	0.78
Intangible asset under development	0.10
Other financial asset	2.21
Total Non-Current Assets (B)	**306.24**
Total Assets Acquired (C=A+B)	**1,096.65**
Current Liabilities	
Borrowings	
Lease liabilities	
Trade payable	106.08
Other financial liabilities	1.39
Other current liabilities	42.09
Provisions	2.08
Current tax liabilities	8.40
Total Current Liabilities (D)	**160.04**
Non-Current Liabilities	
Provisions	10.66
Deferred tax liabilities(net) (Refer Note (i) below)	10.98
Total Non-Current Liabilities (E)	**21.64**
Total Liabilities (F=D+E)	**181.68**
Net-assets Acquired (G=C-F)	**914.97**
Non-Controlling Interest in above (H)	448.34
Share of Net assets (I=G-H)	**466.64**

Notes:

(i) The Net-assets acquired as considered above is after considering fair value of assets acquired and the intangibles assets acquired mentioned below:

Description of Asset	In the books of Johari Digital	Fair value Adjustment - increase / (decrease) of Asset at the date of acquisition	Total
Right to use Assets (ROU)	71.48	55.82	127.30
Patents	-	18.56	18.56
Trademarks	-	34.73	34.73
Total	**71.48**	**109.11**	**180.59**

Notes forming part of Consolidated Financial Statements

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48 Business Combination (Contd..)

The deferred tax liability (net) includes Rs. 27.46 Million which was created on the fair value changes of Right to Use Assets and other intangibles assets at the date of the Acquisition.

(ii) Being a marketing based intangible asset, Trademarks meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

Relief-from-Royalty Method under the Income Approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a useful life of 12 years from the date of acquisition.

(iii) Being intangible asset to faciliate commercial sale of the products, Patents meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

Relief-from-Royalty Method under the Income Approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a useful life of 12 years from the date of acquisition.

48.5 Non-Controlling Interest

The Non-controlling Interest of 49% ownership interest in Johari recognised at the acquisition date was measured by proportionate share of Fair value of Net-assets, and amounted to Rs 448.34 millions as at 01 September 2023.

48.6 Impact of the acquisition on the results of the Group

(i) Impact on revenue and Profit or loss of the acquiree since the acquisition date, which is included in the Consolidated Statement of Profit and loss

Impact	Johari Digital Healthcare
Revenue from operations	1,092.80
Profit after Tax	307.41

(ii) Impact on revenue and Profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 1st April 2023.

Impact	Johari Digital Healthcare
Revenue from operations	1,414.62
Profit after Tax	350.83

(iii) Additional Impact on revenue and Profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 1st April 2023 upto the date of acquisition

Impact	Johari Digital Healthcare
Revenue from operations	321.82
Profit after Tax	43.42

(iv) Amount of revenue and Profit or loss of the Group had the acquisition been effected at the start of the reporting period i.e, 1st April 2023:

Particulars	Amount at Group level
Revenue from operations	31,860.21
Profit after Tax	1,286.82

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48 Business Combination (Contd..)

48.7 Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period

(i)

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount	3,221.03	1,181.85

Gross carrying value	Amount
As at 01 April 2022	**1,181.85**
Acquired as part of subsidiary acquisition/ business combination (Refer note (ii) below)	-
Impairment during the period (Refer note (iii) below)	-
As at 31 March 2023	**1,181.85**
Acquired as part of subsidiary acquisition/ business combination (Refer note (ii) below)	2,039.18
Impairment during the period (Refer note (iii) below)	-
As at 31 March 2024	**3,221.03**

(ii) **Breakup of the Goodwill on Business Combination**

Particulars	SGS	Perfect ID	Johari	Total
Consideration Transferred	3,658.82	339.23	2,505.82	6,503.87
Add - Share of Profits and Fair value changes upto the date of acquiring control	61.29	-	-	61.29
Sub-total (A)	3,720.11	339.23	2,505.82	6,565.16
Less - Share of the Company in the Net assets of the acquiree (B)	2,629.20	248.29	466.64	3,344.13
Goodwill (C=A-B)	**1,090.91**	**90.94**	**2,039.18**	**3,221.03**

The Goodwill computed above is not deductible for tax purposes

Allocation of goodwill to cash generating units:

Goodwill does not generate cash flows independent of other assets or groups of assets, and often contributes to the cash flows of multiple cash-generating units. Goodwill sometimes cannot be allocated on a non-arbitrary basis to individual cash-generating units, but only to groups of cash-generating units. As a result, the lowest level within the entity at which the goodwill is monitored for internal management purposes sometimes comprises a number of cash-generating units to which the goodwill relates, but to which it cannot be allocated. The Management considers its entire property plant and equipment as single "CGU".

The recoverable amounts of the cash generating units ("CGU") is determined from value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, and growth rates. Management has estimated discount rates using post-tax rates that reflect current market assessments of the time value of money, the risks specific to the CGU and projected earnings from current usage of PPE.

(iii) **Impairment of goodwill**

The Group performed its annual impairment test for the years ended 31 March 2024 and 31 March 2023. The Group considers cash flow projections, profitability, the external factors such as discount rate and growth rate etc, when reviewing for indicators of impairment. The recoverable amount of the Investments has been determined based on Value in Use calculation using cash flow projections from financial budgets approved by the respective Board/ Senior management.

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48 Business Combination (Contd..)

The estimated recoverable amount of CGU including Goodwill is more than the carrying amount at period end, consequently the Group has not provided for any impairment loss. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources :-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	18.00%	15.34%
Terminal value of growth rate	5%	3%

49 Leases

(a) The Group, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Group has applied the below practical expedients:

(i) The Entities in the Group has applied a single discount rate to their respective portfolio of leases with reasonably similar characteristics.

(ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

(iii) The Group has not applied the requirements of Ind AS 116 for leases of low value assets.

(iv) The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

(b) The Group has taken land and buildings on leases having lease terms of more than 1 year to 99 years, with the option to extend the term of leases. Refer Note 4 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

(c) The following is the breakup of current and non-current lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	69.52	32.22
Non-current	466.26	246.64
Total	**535.78**	**278.86**

(d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Not Later than One Year	112.84	51.95
Later than one year but not later than Five Years	384.48	172.17
Later than Five Years	233.73	150.66
Total	**731.05**	**374.78**

(e) Amounts recognised in the Statement of Profit and Loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	28.18	19.04
Expenses relating to short term leases	7.26	6.56
Depreciation on right-of-use assets	58.72	36.87
Total	**94.17**	**62.47**

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49 Leases (Contd..)

(f) Amounts recognised in the Cash Flow Statement:

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflow for leases	70.02	45.04

50 Earnings per share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in million)	1,073.28	1,230.76
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in million)	1,073.28	1,230.76
Shares		
Number of Equity shares at the beginning of the year	17,67,77,842	13,76,17,853
Number of Equity Shares issued during the year (Refer Note 18.1)	-	3,86,11,284
Number of ESOP exercised during the period	8,07,239	5,48,705
Total number of equity shares outstanding at the end of the year	**17,75,85,081**	**17,67,77,842**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	17,70,95,444	16,21,77,036
Weighted average number of dilutive component of stock options outstanding during the year (B) (Refer Note below)	12,62,537	18,36,312
Weighted average number of shares outstanding during the year for calculation of Dilutive EPS (C = A+B)	**17,83,57,981**	**16,40,13,348**
Face value per share (In Rs.)	10.00	10.00
Earning per share		
Basic (In Rs.)	6.06	7.59
Diluted (In Rs.)	6.02	7.50

Note:

Dilutive component of stock options outstanding as at 31 March 2024 and 31 March 2023, is computed after factoring the impact of issue of bonus shares and ESOP. (Refer note 18).

For the purpose of calculation of basic EPS and dilutive EPS, the outstanding weighted average number of shares includes the shares held by Trust. (Refer note 18)

51 Taxation

51.1 Tax Expense for the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Tax:		
Current Income Tax Charge	420.10	486.96
Adjustments in respect of prior year	(2.51)	1.12
Total	**417.59**	**488.08**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	3.42	68.14
Total	**3.42**	**68.14**
Total tax expense recognised in Statement of profit and loss	**421.01**	**556.22**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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51 Taxation (Contd..)

51.2 Income Tax on Other Comprehensive Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred Tax:		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of defined benefit obligation (Refer Note 42)	(4.75)	(1.21)
Fair value gain on equity investments classified as FVTOCI (refer note 8)	0.86	4.33
	(3.89)	**3.12**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of profit and loss	(4.75)	(1.21)
Items that will be reclassified to Statement of profit and loss	0.86	4.33

51.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	Tax Amount	Amount	Tax Amount
Profit Before tax from Operations	1,664.41	-	1,787.31	-
Income Tax expense using the Company's Tax rate (Refer Note (i))	-	418.90	-	624.49
Tax Effect of :				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	50.05	12.60	22.67	6.65
Effect of expenses which are deductible only in determining taxable profit	(4.04)	(1.02)	(1.54)	(0.54)
Other Differences				
Effect of unrecognised tax on losses	59.31	14.93	NA	4.57
Effect of change in Tax rate (Refer Note (ii))	-	(27.03)	-	-
Effect of difference in tax rates between components of Group (Refer Note (iii))	NA	NA	NA	(91.52)
Income Taxable at specified rate	(1.30)	(0.33)	4.25	1.07
Tax adjustment for earlier years	(9.98)	(2.51)	(2.71)	1.12
Difference in written down value considered for deferred tax vs tax filings as at 1 April 2022	-	-	7.60	2.66
Others	21.74	5.47	30.79	7.72
		421.01		**556.22**

Notes:-

(i) The tax rate used w.r.t reconciliation above for the year ended March 2024 is corporate tax rate of 25.17% (for the year ended 31 March 2023 is the 34.94%), including applicable surcharge and cess payable by the Holding Company on its taxable profits under the Income Tax Act, 1961.

(ii) During the year ended 31 March 2024, the Holding Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate.

(iii) For the year ended 31 March 2023, the subsidiaries - SGS Tekniks & Perfect ID had recognised provision for income tax and its net deferred tax asset/liability at concessional rate of 25.17% for the year.

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51 Taxation (Contd..)

51.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the Balance sheet.

As at 31 March 2024

Deferred Tax Asset (net) (I)

Particulars	As at 31 March 2024					
	Opening balance	Acquisition through business combination	Recognised in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Closing balance
Tax effect of items constituting deferred tax liabilities:						
Deferred Tax Liabilities (A)	**-**	**-**	**-**	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets:						
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	-	2.95	(1.47)	-	-	1.48
Employee Benefits	-	3.20	2.23	(0.18)	-	5.25
Allowance for Inventory		10.32	(4.69)	-	-	5.63
Expected Credit Loss	-	-	0.04	-	-	0.04
Deferred Tax Assets (B)	**-**	**16.47**	**(3.89)**	**(0.18)**	**-**	**12.40**
Net Deferred Tax Liabilities / (Assets) (A-B)	**-**	**(16.47)**	**3.89**	**0.18**	**-**	**(12.40)**

Deferred Tax Liability (net) (II)

Particulars	As at 31 March 2024					
	Opening balance	Acquisition through business combination	Recognised in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Closing balance
Tax effect of items constituting deferred tax liabilities:						
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	254.31	27.46	14.30	-	-	296.07
Effective interest rate on borrowings	0.10	-	-0.06	-	-	0.04
Fair valuation of Investments	23.16	-	1.70	0.86	-	25.72
Deferred Tax Liabilities (A)	**277.57**	**27.46**	**15.94**	**0.86**	**-**	**321.83**
Tax effect of items constituting deferred tax assets:						
Employee Benefits	57.90	-	12.95	4.93	-	75.78
Provision for Contingencies	3.84	-	-3.84	-	-	-
Lease liability net of Right-of-use assets	9.70	-	2.50	-	-	12.20
Expected Credit Loss	12.24	-	14.95	-	-	27.19
IPO expenses (Refer note 56 (VIII))	56.32	-	-10.14	-	-15.75	30.43
Deferred Tax Assets (B)	**140.00**	**-**	**16.42**	**4.93**	**(15.75)**	**145.60**
Net Deferred Tax Liabilities / (Assets) (A-B)	**137.57**	**27.46**	**(0.48)**	**(4.07)**	**15.75**	**176.22**
Total = (I) + (II)	**137.57**	**10.99**	**3.42**	**(3.89)**	**15.75**	**163.84**

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51 Taxation (Contd..)

As at 31 March 2023

Particulars	As at 31 March 2023					
	Opening balance	Acquisition through business combination	Recognised in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Closing balance
Tax effect of items constituting deferred tax liabilities:						
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	181.37	-	72.95	-	-	254.31
Mark to Market gain on cross currency interest rate swaps	0.07	-	(0.07)	-	-	-
Effective Interest Rate on borrowings	0.17	-	(0.07)	-	-	0.10
Fair valuation of Investments	16.58	-	2.25	4.33	-	23.16
Deferred Tax Liabilities (A)	**198.18**	**-**	**75.06**	**4.33**	**-**	**277.58**
Tax effect of items constituting deferred tax assets:						
Employee Benefits	53.07	-	3.61	1.21	-	57.89
Provision for Contingencies	5.59	-	(1.75)	-	-	3.84
Lease liability net of Right-of-use assets	(0.03)	-	1.80	-	-	1.77
Expected Credit Loss	16.94	-	0.75	-	-	17.69
Loss allowance	-	-	2.51	-	-	2.51
IPO expenses (Refer note 56 (VIII))	-	-	-	-	56.32	56.32
Deferred Tax Assets (B)	**75.57**	**-**	**6.92**	**1.21**	**56.32**	**140.02**
Net Deferred Tax Liabilities / (Assets) (A-B)	**122.61**	**-**	**68.14**	**3.12**	**(56.32)**	**137.55**

51.5 International Transactions

The Group has entered into international transactions with its Associated Enterprises. The Management is of the opinion that the Group maintains the necessary documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions are at arm's length and believes that the same will not have any impact on the Consolidated financial statements, particularly on the amount of tax expense for the year ended 31 March 2024 and the year ended 31 March 2023.

52 Provisions

The Group has made provision for contractual warranty obligations and provision for possible contingencies based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Provision for Warranty:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	1.33	0.91
Provision created during the year	-	0.42
Provision Utilized / reversed during the year	-	-
Closing balance	**1.33**	**1.33**

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52 Provisions (Contd..)

Provision for Contingencies:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	11.00	16.00
Provision created during the year	-	-
Provision Utilized / reversed during the year	(11.00)	(5.00)
Closing balance	**-**	**11.00**

Note:

Provision for warranties is estimated in accordance with the Group's accounting policy (Refer Note 2.16) and is expected to be settled as and when claims are received.

53 Nature and Movement of Deferred Government Grant

The Group was awarded with government grant in the preceeding years which was allowable and received after completion of installation of certain plant and equipments in specified region. The grant has been recognised as deferred income and is amortised in proportion to depreciation expense charged in books related to such plant and equipments over their useful life.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	18.43	20.43
Add : Government grant upon business combination	-	-
Less : Government grant recognised during the year	(2.01)	(2.00)
Closing balance	**16.42**	**18.43**

Particulars	As at 31 March 2024	As at 31 March 2023
Current	2.00	2.00
Non-current	14.42	16.43
Closing balance	**16.42**	**18.43**

Amount of Government Grants recognised in Statement of Profit and Loss during the year is as follows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Export incentives	2.24	1.35
Completion of installation of certain plant and equipments	2.01	2.00
Others	0.77	1.07
Total amount	**5.02**	**4.42**

54 Financial Instruments

54.1 Capital Management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

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54 Financial Instruments (Contd..)

Gearing Ratio :

Particulars	As at 31 March 2024	As at 31 March 2023
Debt*	5,763.10	3,468.38
Cash and Cash equivalents**	(3,649.90)	(7,912.48)
Net Debt	**2,113.20**	**(4,444.10)**
Total Equity#	16,770.29	15,428.93
Net Debt to equity ratio (In times)	**0.13**	**NA**

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

**Cash and Cash equivalents includes other bank balances (current and non-current portion)

Equity includes all capital, reserves and NCI of the Group that are managed as capital.

54.2 Categories of Financial Instruments

As at 31 March 2024

Financial Assets :

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Asset					
- Investment in Associate (Equity Method)	0.16	-	-	-	0.16
- Investment in CCPS	-	-	10.59	-	10.59
- Investment in Equity shares	-	-	-	53.26	53.26
- Security Deposits	-	128.17	-	-	128.17
- Other bank deposits	-	2,794.22	-	-	2,794.22
- Loans to employees	-	0.41	-	-	0.41
	0.16	**2,922.80**	**10.59**	**53.26**	**2,986.81**
Current Financial Asset					
- Investment in mutual fund	-	-	352.71	-	352.71
- Investment in other -unquoted investments	-	-	2.01	-	2.01
- Trade receivables	-	9,301.46	-	-	9,301.46
- Cash and Cash equivalents	-	783.84	-	-	783.84
- Other bank balances	-	71.84	-	-	71.84
- Other Financial Asset	-	361.49	-	-	361.49
	-	**10,518.63**	**354.72**	**-**	**10,873.35**
Total	**0.16**	**13,441.43**	**365.31**	**53.26**	**13,860.16**

Financial Liabilities :

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Liability					
- Borrowings	-	644.81	-	-	644.81
- Lease Liabilities	-	466.26	-	-	466.26
- Acquisition Liabilities	-	216.16	-	-	216.16
- Other financial liabilities	-	4.00	-	-	4.00
	-	**1,331.23**	**-**	**-**	**1,331.23**

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for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Current Financial Liability					
- Borrowings	-	5,118.29	-	-	5,118.29
- Trade payables	-	12,232.44	-	-	12,232.44
- Lease liabilities	-	69.52	-	-	69.52
- Other financial liabilities	-	389.29	-	-	389.29
	-	**17,809.54**	**-**	**-**	**17,809.54**
Total	**-**	**19,140.77**	**-**	**-**	**19,140.77**

As on 31 March 2023

Financial Assets:

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Asset					
- Investment in Associate (Equity Method)	0.16	-	-	-	0.16
- Investment in CCPS	-	-	10.24	-	10.24
- Investment in Equity shares	-	-	-	49.56	49.56
- Security Deposits	-	105.10	-		105.10
- Other bank deposits	-	7,368.19	-	-	7,368.19
- Loans to employees	-	1.64	-	-	1.64
- Investment in debentures and bonds	-	-	-	-	-
	0.16	**7,474.93**	**10.24**	**49.56**	**7,534.89**
Current Financial Asset					
- Investment in mutual fund	-	-	773.95	-	773.95
- Investment in other -unquoted investments	-	-	6.49	-	6.49
- Trade receivables	-	4,022.25	-	-	4,022.25
- Cash and Cash equivalents	-	464.90	-	-	464.90
- Other bank balances	-	79.39	-	-	79.39
- Other Financial Asset	-	74.10	-	-	74.10
	-	**4,640.64**	**780.44**	**-**	**5,421.08**
Total	**0.16**	**12,115.57**	**790.68**	**49.56**	**12,955.97**

Financial Liabilities :

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Liability					
- Borrowings	-	869.85	-	-	869.85
- Lease Liabilities	-	246.64	-	-	246.64
- Other financial liabilities	-	-	-	-	-
	-	**1,116.49**	**-**	**-**	**1,116.49**
Current Financial Liability					
- Borrowings	-	2,598.53	-	-	2,598.53
- Trade payables	-	4,894.77	-	-	4,894.77
- Lease liabilities	-	32.22	-	-	32.22
- Other financial liabilities	-	436.68	-	-	436.68
	-	**7,962.20**	**-**	**-**	**7,962.20**
Total	**-**	**9,078.69**	**-**	**-**	**9,078.69**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

54.3 Financial Risk Management Framework:

The Group's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk) and credit risk.

The Group has not offset financial assets and financial liabilities.

54.4 Market Risk:

The Group's activities are exposed to finance risk, interest risk & Credit risk. However, the Group is primarily exposed to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

54.5 Foreign Currency Risk Management:

The Group undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed periodically with reference to the risk management policy followed by the Group.

The Group does trade financial instruments for hedging its foreign currency risk on borrowings which are not designated as hedges for accounting purposes, but provide an economic hedge of the particular transaction risk or a risk component of the transaction. Fair Value Changes in such Derivative Instruments are recognised in the Statement of Profit and Loss.

As at 31 March 2024

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign Currency in Million	Rs. in Million
Bank Balance - EEFC	USD	4.14	343.97
	EUR	0.65	58.38
Receivables	USD	13.88	1,184.87
	GBP	0.00	0.05
	EUR	15.15	1,270.09

B. Outstanding liabilities

Particulars	Currency	Foreign Currency in Million	Rs. in Million
Long-term Borrowings (Including current maturities of Long term borrowings)	EUR	0.14	12.61
Short-term Borrowings	USD	3.10	258.10
Payables (including Payables on purchase of fixed assets)	USD	103.22	8,607.12
	EUR	1.75	156.79
	AUD	0.01	0.37
	GBP	0.01	1.39
	JPY	758.56	440.24
	CHF	0.01	1.03

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

As at 31 March 2023

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign Currency in Million	Rs. in Million
Bank Balance - EEFC	USD	0.63	51.96
	EUR	0.48	43.03
Receivables	USD	12.32	1,012.54
	EUR	2.02	180.56

B. Outstanding liabilities

Particulars	Currency	Foreign Currency in Million	Rs. in Million
Long-term Borrowings (Including current maturities of Long term borrowings)	EUR	0.42	37.51
Payables (including Payables on purchase of fixed assets)	USD	31.71	2,606.36
	EUR	1.15	102.93
	AUD	0.00	0.10
	GBP	0.01	1.81
	JPY	43.17	27.07
	CHF	0.01	0.76
	SGD	0.00	0.31

54.6 Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currencies of USD, EUR, and JPY

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupees against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupees against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Impact on Profit / (Loss) and Equity

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(240.62)	240.62	(49.77)	49.77
EUR	14.97	(14.97)	2.82	(2.82)
JPY	(16.47)	16.47	(1.01)	1.01
Total	**(242.17)**	**242.17**	**(48.02)**	**48.02**

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the respective reporting period.

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for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

54.7 Interest Rate Risk Management

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Group.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Group's profit after tax would have changed by the following:

Impact on Profit / (Loss) and Equity

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(5.16)	5.16	(3.24)	3.24

54.8 Liquidity Risk Management

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Group. The Group invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and Interest Risk Tables :

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying Amount
As at 31 March 2024					
Borrowings	5,178.77	729.24	-	5,908.00	5,763.10
Lease Liabilities	112.84	384.48	233.73	731.05	535.78
Trade Payables	12,232.44	-	-	12,232.44	12,232.44
Acquisition Liabilities	-	280.00	-	280.00	216.16
Other financial Liabilities	389.09	-	4.20	393.29	393.29
Total	**17,913.14**	**1,393.72**	**237.93**	**19,544.79**	**19,140.77**
As at 31 March 2023					
Borrowings	2,664.62	955.36	53.56	3,673.54	3,468.38
Lease Liabilities	51.95	172.17	150.66	374.78	278.86
Trade Payables	4,894.77	-	-	4,894.77	4,894.77
Other financial Liabilities	436.48	-	0.20	436.68	436.68
		-	-		
Total	**8,047.82**	**1,127.53**	**204.42**	**9,379.77**	**9,078.69**

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Notes forming part of Consolidated Financial Statements

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(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

54.9 Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

54.10 Commodity risk:

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Group. The key raw material for the Group are Printed Circuit Boards (PCB), Integrated Circuit (IC) and Transistors. The Group imports its few raw materials and due to ongoing situation in international market, these raw material is in shortage or available at higher prices resulting in reduced margins. The Group keeps on negotiating with its customers to recover through price hike of the finished products.

54.11 Fair Value Measurement:

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

(a) Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables.

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting periods. The own non- performance risk as at 31 March 2024 and 31 March 2023 was assessed to be insignificant.

(i) Financial Assets and Financial Liabilities that are measured at fair value through OCI/Profit and loss:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

As at 31 March 2024

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2024	As at 31 March 2023		
Investments in mutual fund - FVTPL	352.71	773.95	Level I	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in other investments - unquoted - FVTPL	2.01	6.49	Level I	The fair value is calculated based on the inputs for the assets that are not based on observable market data

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(All amounts are in Million Indian Rupees unless otherwise stated)

54 Financial Instruments (Contd..)

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2024	As at 31 March 2023		
Investment in CCPS - FVTPL	10.59	10.24	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Investment in equity Shares - FVOCI	53.26	49.56	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Total	**418.57**	**840.24**		

(ii) Financial Assets and Financial Liabilities that are not measured at fair value :

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in associate	0.16	0.16

The aforesaid value represents the value carried in books under the equity method as per the accounting policy of the Group and includes the share of post acquisition profit including other comprehensive income of the associate accounted in these Consolidated Financial Statements of the Company amounting to NIL and Rs. (0.33) Million for the year ended 31 March 2024 and 31 March 2023 respectively.

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Ratio Analysis and its elements

The below Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

(a) Current Ratio = Current Assets / Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current Assets	22,761.92	12,277.94
Current Liabilities	18,448.53	8,613.52
Ratio (In times)	**1.23**	**1.43**
% Change from previous year	**(13.44)%**	

(b) Debt Equity ratio

(1) As per Guidance note of the ICAI Debt equity ratio = Total debt / Total shareholder's equity

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt*	5,763.10	3,468.38
Total equity	16,770.29	15,428.93
Ratio (In times)	**0.34**	**0.22**
% Change from previous year	**52.87%**	

*Total debt includes Long term borrowing and Short term borrowings.

During the year, the Group's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition. Consequently the Group's available liquidity has reduced and requirement for working capital loans has gone up resulting in higher debt equity ratio.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

(2) Group believes that the Debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Long term debt*	874.76	904.49
Average equity**	16,099.61	10,628.95
Ratio (In times)	**0.05**	**0.09**
% Change from previous year	**(36.15)%**	

*Long term debt includes long term borrowing and current maturities of long term borrowings

**Average Equity represents the average of opening and closing equity.

Reason for change more than 25%

The Holding Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However while there was an averaging out impact for FY 22-23 , there was no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year.

Further reduction of long term debt due to repayment of term loan during the year ended 31 March 2024 with no additional term loans availed has resulted in reduction of long term debt

(c) Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments

Particulars	As at 31 March 2024	As at 31 March 2023
Profit after tax (A)	1,243.40	1,230.76
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	514.85	311.99
- Finance cost *(C)	77.81	28.17
- Other Non-cash operating expenses (D)	12.80	39.69
Total Non cash operating expenses and finance cost (Pre-tax) (E=B+C+D)	**605.46**	**379.85**
Total Non cash operating expenses and finance cost (Post-tax) (F = E* (1-Tax rate))	452.31	261.64
Earnings available for debt services (G = A+F)	**1,695.71**	**1,492.40**
Expected interest outflow on long term borrowings **(H)	62.63	128.20
Lease payments for next one year (I)	112.84	51.95
Principal repayments** (J)	229.95	34.64
Total Interest and principal repayments (K =H+I+J)	**405.42**	**214.79**
Ratio (In times) (L = G/K)	**4.18**	**6.95**
% Change from previous year	**(39.80)%**	

* Finance cost is excluding interest on short term borrowings and interest on acquisition liabilities

** Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2025 / 31 March 2024 (one year from the balance sheet date)

Reason for change more than 25%

The Holding Company has availed long term loan (with 1 year moratorium period) during the year ended 31 March 2023, for which repayment shall commence during the FY 24-25.

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit before tax and profit after tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

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(All amounts are in Million Indian Rupees unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

(d) Return on Equity Ratio = Net profit after tax / average equity

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	1,243.40	1,230.76
Average equity*	16,099.61	10,628.95
Ratio (in %)	**7.72%**	**11.58%**
% Change from previous year	**(33.30)%**	

*Average Equity represents the average of opening and closing equity.

Reason for change more than 25%

The Holding Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However there was an averaging out impact for FY 22-23 and no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year. Further, the significant part of the proceeds from IPO have been utilised for future capital expansion for which economic benefits will be yielded in the future and not in current year.

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit before tax and profit after tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

(e) Inventory Turnover Ratio = Cost of materials consumed / average inventory

Particulars	As at 31 March 2024	As at 31 March 2023
Cost of materials consumed*	25,141.47	15,452.33
Average Inventory**	8,154.57	4,393.69
Ratio (In times)	**3.08**	**3.52**
% Change from previous year	**(12.34)%**	

*Cost of material consumed comprises of cost of raw materials consumed, consumption of spares, purchases of stock-in-trade and changes in Inventories.

**Average inventory represents the average of opening (adjusted for acquisitions) and closing inventory.

(f) Trade Receivables turnover ratio = Credit Sales / average trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Credit Sales (Net)*	33,534.52	21,068.60
Average Trade Receivables#	6,428.85	3,044.29
Ratio (In times)	**5.22**	**6.92**
% Change from previous year	**(24.63)%**	

*Credit sales includes sale of products, services, scrap sales and GST component on such sales.

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening (adjusted for acquisitions) and closing Trade Receivables.

(g) Trade payables turnover ratio = Credit purchases / average trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Credit Purchases (Net)*	34,659.76	21,760.72
Average Trade Payables#	8,583.17	3,647.88
Ratio (In times)	**4.04**	**5.97**
% Change from previous year	**(32.31)%**	

*Credit purchases includes purchases of raw-material, stock-in-trade and all other expenses except cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets, bad debts, director's sitting fees and Mark-to-Market loss.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

#Trade Payables excludes employee benefits payables. Average Trade Payables represents the average of opening (adjusted for acquisitions) and closing Trade Payables.

Reason for change more than 25%

The Holding Company has been able to negotiate better credit terms with its vendors resulting in enhanced credit period and lower trade payables turnover ratio.

(h) Net Capital Turnover Ratio

(1) As per Guidance note of ICAI Net Capital Turnover Ratio = Net Sales / Working capital

Particulars	As at 31 March 2024	As at 31 March 2023
Sales* (A)	31,538.39	20,483.88
Current Assets (B)	22,761.92	12,277.94
Current Liabilities (C)	18,448.53	8,613.52
Working Capital (D = B-C)	4,313.39	3,664.42
Ratio (In times) (E = A/D)	**7.31**	**5.59**
% Change from previous year	**30.80 %**	

*Sales represents Revenue from Operations

Reason for change more than 25%

The Holding Company has been able to negotiate better credit terms with its vendors resulting in enhanced credit period which has reduced the current ratio. Along with corresponding increase in sales, this has resulted in an higher capital turnover ratio.

(2) Group believes that the Net Capital Turnover Ratio computed as Net Sales / Working capital excluding Short term borrowings, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Sales (Net)* (A)	31,538.39	20,483.88
Current Assets (B)	22,761.92	12,277.94
Current Liabilities (C)**	13,560.19	6,049.63
Working Capital (D = B-C)	9,201.73	6,228.31
Ratio (In times) (E = A/D)	**3.43**	**3.29**
% Change from previous year	**4.21%**	

*Sales represents Revenue from Operations

**Current Liabilities excludes Short term borrowings, includes current maturities of long term borrowing.

(i) Net profit ratio

(1) As per Guidance note of ICAI Net profit ratio = Net Profit after tax / Total Sales

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	1,243.40	1,230.76
Sales#	31,538.39	20,483.88
Ratio (in %)	**3.94%**	**6.01%**
% Change from previous year	**(34.38)%**	

Sales represents Revenue from Operations

Reason for change more than 25%

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit after tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

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(All amounts are in Million Indian Rupees unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

(2) The Group believes that Net profit ratio computed as Net Profit before tax / Total Sales, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Net-profit before tax	1,664.41	1,787.31
Sales#	31,538.39	20,483.88
Ratio (in %)	**5.28%**	**8.73%**
% Change from previous year	**(39.52)%**	

Sales represents Revenue from Operations

Reason for change more than 25%

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit before tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

(j) Return on Capital employed (pre-tax)

(1) As per Guidance note of ICAI Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) / Capital Employed

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax (A)	1,664.41	1,787.31
Finance Costs (B)	378.49	215.88
EBIT (C) = (A)+(B)	**2,042.90**	**2,003.19**
Capital Employed #	**20,060.75**	**18,088.46**
Ratio (In %)	**10.18%**	**11.07%**
% Change from previous year	**(8.04)%**	

#Capital employed has been computed as (total assets excluding investments in subsidiaries/associates and intangible assets) - (current liabilities excluding short term borrowings and lease liabilities) - (long term provisions)

(2) The Group believes that this shall be computed as Earnings before interest and taxes (EBIT) / Average Capital Employed, is a more apt way of measuring performance

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax (A)	1,664.41	1,787.31
Finance Costs (B)	378.49	215.88
EBIT (C) = (A)+(B)	**2,042.90**	**2,003.19**
Average Capital Employed #	**19,074.61**	**12,523.35**
Ratio (In %)	**10.71%**	**16.00%**
% Change from previous year	**(33.04)%**	

Average Capital employed represents the average of opening and closing capital employed.

Reason for change more than 25%

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit before tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

Consequently the Profit before tax and profit after tax have gone down whereas liquidity and working capital challenges has resulted in higher working capital loans (short term borrowings) and consequently a higher level of Finance Costs. This has resulted in reduction of the aforesaid ratio.

Notes forming part of Consolidated Financial Statements
for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

(k) Return on investment = Net profit after tax / Average equity

The Company believes that Return on equity (ROE) ratio as disclosed above is an apt measure of Return on investment ratio as well.

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax	1,243.40	1,230.76
Average equity*	16,099.61	10,628.95
Ratio (in %)	**7.72%**	**11.58%**
% Change from previous year	**(33.30)%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%

The Holding Company got listed in the month of August 2022 on stock exchanges thereby increasing the closing equity subtantially as at 31 March 2023 i.e, equity share capital and securities premium, as compared to Opening equity as at 1 April 2022. However there was an averaging out impact for FY 22-23 and no such impact for FY 23-24 since the entire shares issued in IPO were outstanding for the whole year. Further, the significant part of the proceeds from IPO have been utilised for future capital expansion for which economic benefits will be yielded in the future and not in current year.

While the Holding Company's margins have been under pressure due to prices of raw materials , product-sale mix and industry level competition resulting in reduction of standalone Profit before tax and profit after tax of Holding Company, the same has been partially offset by the relatively higher margins of Johari which has been acquired in the current year.

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others

I Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties

As at 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Parties	Nil	Nil	Nil	Nil

As at 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Parties	Nil	Nil	Nil	Nil

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

II Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2024	As at 31 March 2023
Plant and Machinery	89.50	25.71
Buildings	9.77	173.66
Electrical Equipment	7.22	-
Others	-	4.45
Total	**106.49**	**203.82**

As at 31 March 2024

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	101.63	4.86	-	-	106.49

As at 31 March 2023

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	203.82	-	-	-	203.82

There are no projects for the year ended 31 March 2024 and 31 March 2023 where completion is over due or has exceeded the cost as compared to its original plan.Hence the completion schedule is not applicable.

III Intangible Assets under Development

As at 31 March 2024

(i) Ageing schedule:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61.69	0.04	-	0.06	61.79

As at 31 March 2023

(i) Ageing schedule:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.36	-	-	-	49.36

There are no projects for the year ended 31 March 2024 and 31 March 2023 where completion is over due or has exceeded the cost as compared to its original plan. Hence the completion schedule is not applicable.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

IV The ageing schedule of Trade receivables is as follows:

a) As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	2,321.42	170.17	97.91	16.22	69.78	6,762.35	9,437.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.15	-	-	-	-	-	0.15
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	3.21	-	3.21
Total	**2,321.57**	**170.17**	**97.91**	**16.22**	**72.99**	**6,762.35**	**9,441.21**

b) As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Not Due	Total*
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade receivables – considered good	902.75	173.60	24.10	14.10	57.70	2,917.44	4,089.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	3.21	-	3.21
Total	**902.75**	**173.60**	**24.10**	**14.10**	**60.91**	**2,917.44**	**4,092.90**

Receivables over one year includes Rs. 52.09 Million for the year ended 31 March 2024 (Rs. 57.57 Million for the year ended 31 March 2023) from certain customers with a corresponding payable to / advance received from respective parties / their group entities.

*The ageing has been given based on Gross Trade receivables without considering expected credit loss allowance

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

V The ageing schedule of trade payables is as follows:

a) As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	15.56	1.46	0.20	0.23	111.31	128.76
(ii) Others	4,524.41	153.81	18.24	102.34	7,304.88	12,103.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**4,539.97**	**155.27**	**18.44**	**102.57**	**7,416.19**	**12,232.44**

b) As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	33.05	0.86	0.73	-	79.13	113.77
(ii) Others	2,273.69	84.52	8.49	78.99	2,335.30	4,781.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**2,306.74**	**85.38**	**9.22**	**78.99**	**2,414.43**	**4,894.77**

VI. Comparison of Quarterly returns furnished to Banks with books of account

The Group is filing statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan. The below is summary of quarterly statement filed with the banks duly compared with the books of accounts.

For the year ended 31 March 2024

Quarter Ended	Inventory			Receivables		
	As per Quarterly Return (A)	As per Books (B) [Refer Note (iii)]	Difference (C= B - A) [Refer Note (v)]	As per Quarterly Return (D)	As per Books (E) [Refer Note (iv)]	Difference (F = E - D) [Refer Note (v)]
30-Jun-23	6,319.80	6,319.80	-	4,087.75	4,087.75	-
30-Sep-23	7,094.04	7,094.04	-	5,134.79	5,134.79	-
31-Dec-23	8,224.66	8,224.66	-	5,051.49	5,051.49	-
31-Mar-24	9,765.36	9,765.36	-	9,240.13	9,240.13	-

For the year ended 31 March 2023

Quarter Ended	Inventory			Receivables		
	As per Quarterly Return (A)	As per Books (B) (Refer Note (iii))	Difference (C= B - A) [Refer Note (i)]	As per Quarterly Return (E)	As per Books (E) [Refer Note (iv)]	Difference (F = E - D) [Refer Note (ii)]
30-Jun-22	3,198.57	3,520.27	321.70	3,070.46	3,156.95	86.49
30-Sep-22	4,839.46	4,842.72	3.26	3,408.94	3,485.07	76.13
31-Dec-22	5,846.46	5,857.55	11.09	3,102.41	3,183.96	81.55
31-Mar-23	5,685.94	5,708.16	22.22	3,741.07	3,968.77	227.70

Notes:

(i) The variance in inventories is on account of certain year end adjustments such as overhead and labour allocation and other adjustment entries recorded in books post filing of the returns with the banks.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

(ii) The variance in receivables is on account of certain aged debtors more than one year not included in returns filed with banks as well as period end adjustments such as restatement of foreign currency receivables, reconciliation based on confirmation, etc. being carried out in books post filing of the returns with the banks.

(iii) Inventory as per books of account disclosed above excludes goods in transit, inventory of certain divisions of the Group and allowance for obsolete and non-moving inventory.

(iv) Receivable as per books of accounts excludes allowance for expected credit losses of the Group.

(v) The above information is based on the revised returns / statements filed by Holding Company and its subsidiary (SGS Tekniks Manufacturing Private Limited). The purpose of revision was to submit the information as per books of accounts with the banks.

VII Details of IPO Proceeds

The Company received an amount of Rs. 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:

As at 31 March 2024

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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**	**5,442.81**	**1,814.41**

As at 31 March 2023

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2023	Unutilised amount as on 31 March 2023
Funding capital expenditure	4,030.00	339.54	3,690.46
Funding working capital requirements	1,315.80	672.54	643.26
General Corporate Purposes	1,911.42	-	1,911.42
Total	**7,257.22**	**1,012.08**	**6,245.14**

Net IPO Proceeds which were unutilised as at 31 March 2024 and 31 March 2023 were temporarily invested in Deposits with Scheduled commercial banks.

VIII Details of IPO Expenses

During the year ended 31 March 2023, the Company completed its IPO of 38,187,541 equity shares of face value INR Rs. 10 each at an issue price of INR 220.00 per share, comprising of 34,818,181 fresh shares and offer for sale of 3,369,360 shares by selling shareholder (Ms. Veena Kumari Tandon)

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 269.80 Million (Net of tax benefit) has been adjusted against Securities Premium as at 31 March 2023.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

Details of IPO Expenses debited to securities premium during year ended 31 March 2023

Particulars	Amount
IPO Expenses incurred	402.78
Less: Current Tax impact	(76.66)
Less: Deferred Tax impact (Provision)	(56.32)
Net amount debited to securities premium	**269.80**

Reversal of deferred tax assets debited to securities premium during year ended 31 March 2024

Particulars	Amount
Deferred tax asset on IPO Expense incurred based on 34.94%	56.32
Deferred tax asset on IPO Expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to Securities premium reserve (Refer Note 46.4)	15.75

During the year ended 31 March 2024, the Holding Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly the Holding Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses has also been re-measured as shown in the above table.

IX Other Statutory Information

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Group did not have any transactions with Companies struck off.

(c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(g) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

(i) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act. (Refer note 60)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

56 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

(j) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(k) The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.

(l) The Holding Company and its subsidiary companies incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except for the instances mentioned below in respect of the Holding Company and one of its subsidiary company incorporated in India:

(i) audit trail feature was not enabled at the table level to log direct data changes for the period from 01 April 2023 to 02 May 2023,

(ii) audit trail feature was not enabled to log direct changes to certain master tables relating to revenue, expenditure, inventory and property, plant and equipment records,

(iii) audit trail feature was not enabled at the database level to log any direct data changes, and

(iv) in respect of a software operated by a third party software service provider, for maintaining payroll records, based on the independent auditor's system and organization controls report of the third party, the third party Company has used a software which has a feature of recording audit trail (edit log) facility and the same has operated during the period 01 April 2023 till 31 December 2023 and no instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of an independent auditor's report covering the audit trail requirement for the remaining period, the management is in discussions with the third party software service provider to ensure reporting by their independent auditor on the audit trail feature in their system and organization controls report for the remaining period.

In the Holding Company and its subsidiary companies incorporated in India, there have been no instances of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

57 Previous Year Comparatives

Previous year figures have been reclassified to conform to the current year classification/presentation as below:

S. No	Head	Grouping	Sub Grouping	As per Comparatives of FY 2022-23 included in the financial statements of FY 2023-24	As per the Audited Financial Statements for the FY 2022-23	Difference	Remarks
1	P&L	Employee Benefits Expense	Salaries, wages and bonus	1,019.24	1,059.72	(40.48)	Reclass from Salaries, wages and bonus expenses to Contract Wages
		Other Expenses	Contract wages	969.40	928.92	40.48	
2	P&L	Other Income	Net Gain on foreign exchange fluctuations	365.50	437.49	(71.99)	Reclass from Other Income to Net Gain on foreign currency fluctuations (now presented on the face of statement of profit & loss)
		Net Gain on foreign exchange fluctuations	NA	71.99	-	71.99	

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in Million Indian Rupees unless otherwise stated)

57 Previous Year Comparatives (Contd..)

S. No	Head	Grouping	Sub Grouping	As per Comparatives of FY 2022-23 included in the financial statements of FY 2023-24	As per the Audited Financial Statements for the FY 2022-23	Difference	Remarks
3	BS	Trade Receivables	Considered good – unsecured	4,089.69	4,099.91	(10.22)	Unbilled Revenue was regrouped from Trade Receivables and Other Current Assets to Other Current Financial Assets
		Other Current financial Assets	Unbilled Revenue	12.32	-	12.32	
		Other Current Assets	Unbilled Revenue	982.49	984.59	(2.10)	
4	BS	Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,781.00	4,767.00	(14.00)	Balance receivables from customs authorities was regrouped from trade payables
		Other Current financial Assets	Balance receivable from Custom Authorities	14.00	-	14.00	

58 Foreign Exchange Management Act, 1999

The Holding Company has approached the designated authority and is in the process of filing the required documents as may be required with the designated authority in connection with the various foreign exchange transactions of earlier years, relating to certain long outstanding payables to foreign parties and receivable from export customers etc., to ensure compliance with the Foreign Exchange Management Act, 1999.

The Management is confident of completing all the required formalities and obtaining the required approvals / ratification from the designated authority (AD Bank / RBI as the case may be) and does not estimate any outflow of cash on account of the same.

59 During the year ended 31 March 2024, the Holding Company has subscribed to the Share Capital of the following entities, consequent to which these entites have become wholly owned subsidaires:

a. Syrma SGS Design and Manufacturing Private Limited.

b. Syrma SGS Electronics Private Limited

c. Syrma SGS Technology and Engineering Services Private Limited

d. Syrma Semicon Private Limited

e. Syrma Mobility Private Limited

f. Syrma Strategic Electronics Private Limited

60 The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with the Holding Company. As on 10 May 2024, the Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

61 Events after the latest reporting period, i.e 31 March 2024

The Board of Directors have recommended a final dividend of 15% (INR 1.5/- per Equity Share of Rs. 10/- each) for the financial year 2023-2024 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company and hence no provision is created in the Consolidated financial statements.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in Million Indian Rupees unless otherwise stated)

62 Approval of Financial Statements

In connection with the preparation of the Consolidated financial statements for the year ended 31 March 2024 , the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 10 May 2024 and are subject to the approval of the Shareholders at the Annual General Meeting.

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Los Angeles
Date : 10 May 2024

Jasbir Singh Gujral
Managing Director
DIN : 00198825
Place : Manesar
Date : 10 May 2024

Satendra Singh
Chief Executive Officer

Place : Manesar
Date : 10 May 2024

Bijay Kumar Agrawal
Chief Financial Officer

Place : Manesar
Date : 10 May 2024

Komal Malik
Company Secretary
Membership number : F6430
Place : Manesar
Date : 10 May 2024

Syrma SGS Technology Limited

Regd. Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400093
CIN: L30007MH2004PLC148165
Email: investor.relations@syrmasgs.com • **Website:** www.syrmasgs.com
Tel No: +91 22 4036 3000 • **Fax No:** +91 22 2829 1176

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the Members of **SYRMA SGS TECHNOLOGY LIMITED** will be held on Tuesday, September 17, 2024 at 4.00 p.m.(IST) through **VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS** to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, along with the report of the Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended March 31, 2024

3. To appoint Mr. Sandeep Tandon (DIN: 00054553), Director of the Company, who retires by rotation and being eligible has offered himself for reappointment as a Director.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors of the Company for FY 2024-25:**

   To consider and ratify the remuneration payable to Cost Auditor, and for that purpose to pass the following resolution, with or without modification(s), as **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as amended from time to time, the Company hereby ratifies the remuneration not exceeding Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2024-25.

   RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all necessary acts, deed, and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable to give effect to this resolution."

5. **Re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825) as a Managing Director of the Company**

   To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) and in accordance with relevant provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825), who shall attain the age of 70 years from August 9, 2025, as Managing Director for a further period of Five (5) years commencing from October 1, 2024 to September 30, 2029, liable to retire by rotation, as per the terms and conditions mentioned below:

   A) **Salary :** Rs 60,00,000/- per annum

   B) **Variable Pay:** Rs. 1,40,00,000 /-per annum

   C) **Other Allowances, Reimbursements and Perquisites:**

      i. Club Membership: Maximum up to Rs. 6,00,000/- per annum (Fees of One Corporate Club in India including admission and annual membership fee)

      ii. Drivers Salary: Maximum up to Rs. 4,00,000/- per annum

iii. All other perks like Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of expenses at actual pertaining to electricity, gas, water etc. will be as per the Company's Policy.

iv. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company.

v. Medical insurance for self and family as per Rules of the Company.

vi. Group Personal accident /medical policy as per Rules of the Company.

vii. Leaves in accordance with rules framed by the Company.

viii. Gratuity payable shall be at a rate not exceeding 15 days' salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.

ix. Encashment of un-availed leave at the end of the tenure or at specified intervals will be as per Scheme of the Company.

x. Leave Travel Allowance in accordance with rules framed by the Company.

In addition to the above, he shall also be entitled to following facilities necessary for the purposes of business, which will not be considered as perquisites:

i. Company maintained car;

ii. Telephone(s) facility.

However, for the personal use of car, the amount equivalent to the perquisite value of the car(s) as per Income Tax Act shall be recovered from him.

Provided that the above remuneration be paid to Mr. Jasbir Singh Gujral, Managing Director of the Company, under the above different heads which may be interchangeable either by operation of any law or due to amendment in any rules or schemes framed by the Company or otherwise in future as may be decided by the Company from time to time.

D) Bonus:

In addition to the Salary and Allowances mentioned in A, B and C above, Mr. Jasbir Singh Gujral, Managing Director shall be paid such percentage or amount of bonus as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee based on profitability and overall performance of the Company in each financial year.

E) Annual increment in remuneration

The annual increment for Salary & Allowances mentioned in A, B & C above shall fall due on 01st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee.

F) Other Terms and Conditions:

i. Subject to overall superintendence, direction and control of the Board of Directors, Mr. Jasbir Singh Gujral is entrusted with substantial powers of management of the Company. He shall look after the working and shall manage the affairs of the Company, as may from time to time be assigned to him by the Board of Directors of the Company.

ii. For the discharge of duties, Mr. Jasbir Singh Gujral shall report to and derive his authorities and functional responsibilities from the Board of Directors.

iii. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

iv. In the event of termination of appointment by the Company, the Board of Directors shall determine the compensation on recommendation of Nomination and Remuneration Committee which shall not exceed an amount of remuneration for the remaining term of his appointment or for three years whichever is shorter in accordance with the provisions of section 202 of the Companies Act, 2013.

v. In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Jasbir Singh Gujral, shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time. Remuneration for a part of the year shall be computed on a pro-rata basis.

vi. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof.

vii. Contribution to provident fund, superannuation fund, annuity fund to the extent not taxable under Income Tax Act, 1961, Gratuity payable not exceeding half a month's salary and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration as per Schedule V of the Companies Act, 2013.

viii. Subject to limits as prescribed in Company's Policies, he shall be entitled to re-imbursement of expenses including on entertainment and travelling incurred in the course of business of the Company, which will not be treated as an item of remuneration for the purpose of Section 197 of the Companies Act, 2013.

ix. For the purposes of retirement benefits like Gratuity, Provident Fund, Earned Leave etc., the service of Mr. Jasbir Singh Gujral, Managing Director of the Company will be considered in continuation of service from the date of his joining with the Company.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration, as set out above, as minimum remuneration to Mr. Jasbir Singh Gujral (DIN: 00198825), Managing Director, notwithstanding that the annual aggregate remuneration including bonus/commission payable to all Promoter and/or Executive Directors exceeds 5% and all directors exceeds 11% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013, in case the profit is inadequate, in any year during the tenure of his appointment."

6. Re-appointment of Mr. Hetal Gandhi (DIN: 00106895) as an Independent Director of the Company

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Hetal Gandhi (DIN: 00106895), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

7. Re-appointment of Mr. Anil Nair (DIN: 02655564) as an Independent Director of the Company.

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Anil Nair (DIN: 02655564), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

8. **Re-appointment of Ms. Smita Jatia (DIN: 03165703) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Smita Jatia (DIN: 03165703), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

9. **Re-appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Bharat Anand (DIN: 02806475), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

10. **Re-appointment of Mr. Kunal Shah (DIN: 01653176) as an Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Kunal Shah (DIN: 01653176), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 30, 2021 up to and including November 29, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 30, 2024 upto November 29, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution"

11. **Appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No 001076N/N500013) as Statutory Auditors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), from the conclusion of this Annual General Meeting to the conclusion of 25th Annual General Meeting of the Company, at such remuneration and terms and conditions mentioned in the Explanatory Statement, which shall be fixed by the Board of Directors of the Company in consultation with the Audit Committee on year-on-year basis."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Director of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company."

12. **Raising of funds by issue of further shares/securities on preferential basis through placement to qualified Institutional Investors.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 10 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs.1000 crore (Rupees One Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b. the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

c. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment;

RESOLVED FURTHER THAT any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price under this approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

b. In the event the Company is making rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and

d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds Rs. 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/ conversion of the Securities, if any, rate of interest and all terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Furthermore, all actions taken by the Board, or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue"

13. **Remuneration/commission to the Non-executive Independent Directors within the limits allowed under the Companies Act, 2013 read with relevant Rules.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act'), read with relevant rules and Regulation 17 (6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e., Directors other than the Managing Director and/ or the Whole- time Directors) be paid, remuneration by way of commission, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine not exceeding such percentage of the Net Profits as prescribed under Section 197 of the Act and/or Listing Regulations and as computed in the manner laid down in Section 198 of the Act any statutory modification(s) or re-enactment thereof, keeping in view the profitability and performance as per the remuneration policy of the Company for each relevant financial year commencing from April 1, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. F6430)

Place : Mumbai
Date : August 5, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 3 to 13 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 13 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment / re-appointment as Director is also annexed.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, ("MCA Circulars") has allowed Companies to convey their Annual General Meeting and Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), permitted convening the Annual General Meeting ("AGM"/Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till September 30, 2024.

3. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address : rnt.helpdesk@linkintime.co.in

6. The record date for the purpose of payment of final dividend will be Tuesday, September 10, 2024. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 11, 2024, to Tuesday, September 17, 2024 (both days inclusive) for the same purpose.

7. Final dividend as recommended by the Board of Directors, if approved by the Members, will be paid within a period of 30 days from the date of its declaration to those members whose names appear in the Register of Members as at the close of the business hours of September 10, 2024 in respect of shares held by them in physical form and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on September 10, 2024 register in respect of shares held by them in dematerialized form.

8. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit their request to the Company's RTA. Any query related to dividend should be directed to RTA.

9. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Investor Relations by e-mailing at investor.relations@syrmasgs.com or the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) by e-mailing at rnt.helpdesk@linkintime.co.in for revalidation and encashment before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund. In addition, as per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund.

10. In line with aforesaid MCA Circulars and SEBI Listing Regulations, 2015, the Notice of the 20th AGM of the Company along with the Annual Report for the year 2024 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2024 will also be available on the Company's website at http://syrmasgs.com, and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com. The Company has published an advertisement in newspapers containing the details about the AGM i.e. date and time of AGM, venue of the AGM, availability of notice of AGM on the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

11. Members having more than one folio in identical names are requested to consolidate the same.

12. The Company has made necessary arrangements for the members to hold their shares in dematerialized

form. Members holding shares in physical form are requested to dematerialize their shares by approaching any of the DPs.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested and maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available electronically for inspection by the Members on all working days between 9.00 a.m. and 11.00 a.m. up to September 17, 2024 being the date of the AGM. Members seeking to inspect such documents can send an email at: investor.relations@syrmasgs.com

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

15. **Remote e-Voting Instructions for shareholders:**

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by Link Intime India Pvt. Ltd., on all resolutions set forth in this Notice

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN:

   Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI:

   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number:

   Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   - Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

   i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

   ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number** '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other e-Voting Instructions

i. The remote e-Voting period commences on Friday, September 13 2024 at 9.00 a.m. and ends on Monday, September 16, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 10 2024 (the cut- off date) may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.

ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 10, 2024 (the cut- off date).

iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and voting during the AGM.

iv. Mrs. Pragnya Parimita Pradhan, proprietor of M/s Pragnya Pradhan & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://syrmasgs.com/ within two days of the AGM of the Company.

vi. The contact details for Registrar and Transfer Agent: Link Intime India Pvt. Ltd., Tel. No.: 022 4918 6270, E-mail: rnt.helpdesk@linkintime.co.in

16. Instructions for Members to attend the AGM through (VC/OAVM):

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:

1. Open the internet browser and open the URL https://instameet.linkintime.co.in

2. Select the "Company" and "Event date" and register with your following details:

   A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No.

   a. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

   c. Members holding shares in physical form shall provide Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. Mobile No.: Enter your mobile number.

   D. Email ID: Enter your email id, as recorded with your DP/Company/RTA.

3. Click "Go to Meeting": You are now registered for Insta Meet and your attendance is marked for the meeting.

   (Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting).

17. Instructions for Members to Vote during the AGM:

(a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(b) If any Votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.

(c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutinizer/ moderator during the AGM, the Members who have not exercised their vote through the remote e-Voting can cast the vote as under:

i. On the Members VC page, click on the link for e-Voting "Cast your vote."

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on “Submit”.

iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

18. Instructions for Members to Speak during the AGM:

i. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request on or before September10, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: investor.relations@syrmasgs.com

ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.

iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.

iv. Members will receive “speaking serial number” once they mark attendance for the meeting.

v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before September 10, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number at: investor.relations@syrmasgs.com. These queries will be replied to by the Company suitably by e-mail.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. instaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 8108116767/022-49186175.

19. Instructions for Income Tax compliances with respect to dividend:

i. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source (“TDS”) from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non- deduction/ lower deduction of TDS are uploaded in the website of the company at: https://syrmasgs.com/

ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to syrmadivtax@linkintime.co.in on or before September 10, 2024:

Or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html#

- On this page the user shall be prompted to select / share the required information therein to register their request

iii. The forms for tax exemption can be downloaded from Link Intime’s website. The URL for the same is: https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html#

- On this page select the General tab. All the forms are available under the head “Form 15G/15H/10F.”

iv. The upload of forms/documents (duly completed and signed) on the above-mentioned URL of Link Intime India Private Ltd should be done on or before September 10, 2024, to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

v. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 10, 2024.

vi. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/ Demand Drafts to such shareholders by post.

vii. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to syrmadivtax@linkintime.co.in.

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. F6430)

Place : Mumbai
Date : August 5, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation shall retire at every Annual General Meeting of the Company. Mr. Sandeep Tandon, Executive Director (DIN 00054553), of the Company, retire by rotation at this 20th AGM, and have offered himself for reappointment.

The Company proposes to fill the vacancy at this 20th AGM or any adjournment thereof by reappointing the retiring director, Mr. Sandeep Tandon. Mr. Sandeep Tandon being interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except for Mr. Jaideep Tandon, Mr. Sudeep Tandon and the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions mentioned at Item No. 3 of the Notice.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in **Annexure-A** hereto.

ITEM NO: 4

The Board of Directors in Board meeting held on August 5, 2024, on recommendation of the Audit Committee, approved and appointed M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration not exceeding Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus all applicable taxes and reimbursement of expenses to him at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No.4 for approval by the Members.

ITEM NO: 5

Mr. Jasbir Singh Gujral (DIN: 00198825), was appointed as the Managing Director of the Company, also designated as Key Managerial Personnel of the Company, for a period of 3 years with effect from October 01, 2021 to September 30, 2024 at the General Meeting of the Company held on October 7, 2021. Three-year tenure of Mr. Jasbir Singh Gujral shall be expiring on September 30, 2024.

Mr. Jasbir Singh Gujral is Co-founder of the Company and SGS Tekniks Manufacturing Private Limited (SGS Tekniks) - an EMS company in India for Electronic Manufacturing Services & Electronic System Design. SGS Teknik, as on date, is a wholly owned subsidiary of the Company. Mr. Jasbir Singh Gujral is a Chartered Accountant, having wide industry experience of more than 3 decades. Mr. Jasbir Singh Gujral has played a key role in taking the Company into new height. He being on the management team, monitors the long term, sustained value creation for all the stakeholders of the Company. Keeping in view the contribution of Mr. Jasbir Singh Gujral to the Company, the Nomination and Remuneration Committee (NRC) at its meeting held on August 5, 2024, has recommended for his re-appointment as Managing Director for a further period of Five (5) Years. The Board of Directors at its meeting held on August 5, 2024 has considered the recommendations NRC and approved for his reappointment for a further period of Five (5) years, who shall be liable to retire by rotation, subject to approval of shareholders by way of Special Resolution.

Taking into consideration the size of the Company, his profile as Managing Director, the responsibilities shouldered by him and the industry benchmarks, the existing remuneration paid to Mr. Jasbir Singh Gujral is commensurate with the remuneration packages paid to similar senior level employees in the industry and other companies.

The Company has received his consent to act as a Director of the Company and also to hold office of Managing Director of the Company along with relevant declarations & disclosures to the effect stating that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Jasbir Singh Gujral satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment. These documents are available for inspection during business hour and at the meeting.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members by Special Resolution. Since Mr. Jasbir Singh Gujral falls under the promoters group, in terms of Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to him, being member of promoter group, shall be in accordance with the approval of the shareholders by Special Resolution, since the aggregate annual remuneration payable to him may exceed in any financial year the limit of 5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013.

In view of the above, the Board of Directors pursuant to Regulation 19 (4) of SEBI (Listing Obligations and Disclosure Requirements), 2015, read with Nomination & remuneration policy of the Company, and on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Jasbir Singh Gujral, as Managing Director of the Company for a further period of Five (5) years with effect from October 01, 2024 to September 30, 2029, who shall be liable to retire by rotation and seek the consent of the shareholders by way of special resolution to the agenda set out in the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any. Mr. Jasbir Singh Gujral is interested in the resolution set out at item nos. 5 of this Notice. Further, his relatives are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given herein below:

I) INFORMATION ABOUT THE COMPANY

Nature of Industry	The Company is engaged in the manufacturing of electronic products
Date of or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
Financial Performance based on the given indicators:	Performance for Financial Year 2023-24 & 2022-23
Foreign investments or collaborations, if any.	Not Applicable

(Amount in Mn except EPS)

Year	2023-24	2022-23
Gross Revenue	18,860.81	11,726.51
Profit After Tax	200.26	550.12
Dividend	1.5/ per share of face value Rs10/-each	1.5/ per share of face value Rs10/-each
EPS		
- Basic (In Rs.)	1.13	3.39
- Diluted (In Rs.)	1.12	3.35

II) INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Jasbir Singh Gujral is Co-founder of the Company and SGS Tekniks Manufacturing Limited (SGS Tekniks) - an EMS company in India for Electronic Manufacturing Services & Electronic System Design.. SGS Teknik, as on date, is a wholly owned subsidiary of the Company. Mr. Jasbir Singh Gujral is a Chartered Accountant, having wide industry experience of more than 3 decades. Mr. Jasbir Singh Gujral has played a key role in taking the Company into new height.
Remunerations during the financial year	Rs.12,823,884/-
Recognition or Awards	Visionary leadership and unwavering commitment to excellence. Has garnered numerous awards and accolades from the industries, solidifying Company's position as a leader in the field.
Job Profile and his suitability	The current term of appointment of Mr. Jasbir Singh Gujral as the Managing Director of the Company shall expire on September 30, 2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jasbir Singh Gujral should be available to the Company for a further period of 5 (Five) years with effect from 1st October 2024
Proposed Remuneration	As set out in the Special resolutions forming part of the Notice.
Comparative Remuneration	Considering the responsibility shouldered by him and enhanced business activities of the company, proposed remuneration is commensurate with the industry Standards and Board Level positions held in similar sized and similarly positioned businesses.
Pecuniary Relationship, directly or indirectly with the Company, or relationship with the managerial personnel; if any	Mr. Jasbir Singh Gujral holds 12497041 equity shares of Rs. 10 each, comprising 7.04% of the total paid up capital of the company. He is one of the Co-promoters, except drawing remuneration and his shareholding he has no other pecuniary relationship with the Company or its subsidiaries.

III) OTHER INFORMATION

Reasons of loss or inadequate Profits	The Company has earned sufficient profit in FY 2024 for payment of proposed remuneration. However, due to systematic risks and volatile international market, the Company may face challenges, accordingly, the net profit may be inadequate for 5% limit prescribed under the Companies Act. Therefore, as a cautionary measure and prudent governance practice, it is considered appropriate to seek the approval of the shareholders.
Steps taken or proposed to be taken for improvement	The steps taken or proposed to be taken to improve the profitability further inter-alia includes: • Expansions to move forward and mitigate the risk of concentrated revenue stream. • Better product mix /development of new items to match with the increased market dynamics to further increase the market share and better realization. • Various automation measures undertaken/to be undertaken to improve the productivity and cost reductions in the area of power, manpower and material cost. • Implementation of new technologies modules to further improve on costing and overall efficiency. • Focusing more on good margin business in exports and ODM Business
Expected increase in productivity and profits in measurable terms	The series of steps taken/to be taken by the company would increase productivity and profits. With these measures, the company would expect further increase in revenue as well as cash accruals.

ITEM NOS: 6, 7, 8, 9 and 10

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) (Independent Directors) existing Independent Directors were appointed, with effect from November 29, 2021 at the 17th AGM held on November 30, 2021 for a period of three years up to November 29, 2024.

The Company has received a notice in writing from member(s) under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of all of them for the office of the Director

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, all the above Independent Directors were proposed for appointment as Independent Director for a term of 5 years with effect from November 30, 2024 up to November 29, 2029, subject to approval of shareholders by Special Resolution.

All the independent directors have provided their consent and declaration of independence and they are qualified and eligible for re-appointment since they fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their re-appointment as Independent Directors and are independent of the management. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). They have qualified or are exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA. All the independent Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to continue as Directors. They are not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority.

The Nomination and Remuneration Committee and the Board at their respective meetings held on August 05, 2024 has considered the proposal and recommended to shareholders of the Company for seeking their approval by Special Resolution for re-appointment of Mr. Hetal Gandhi, Mr. Anil Nair, Ms. Smita Jatia, Mr. Bharat Anand and Mr. Kunal Shah, as Independent Director(s) of the Company, not liable to retire by rotation.

In the opinion of the Board, all the above proposed Independent Directors fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointment as an Independent Directors and are independent of the management.

Copy of the draft letter for appointment of proposed Independent Directors as Independent Directors setting out the terms and conditions are available for inspection at the Registered Office of the Company.

Except Mr. Anil Nair, Mr. Hetal Gandhi, Ms. Smita Jatia, Mr. Bharat Anand and Mr. Kunal Shah, being appointees, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

The Board recommend the Resolutions set out at agenda nos 6 to 10 for approval of the shareholders as Special Resolutions.

ITEM NO: 11.

At the Annual General Meeting (AGM) of the Company held on December 27, 2019, Deloitte Haskins & Sells LLP was reappointed by the Shareholder pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, as the Statutory Auditors of the Company, for a term of five years till the 20th AGM for FY 2023-24. Accordingly, Deloitte Haskin & Sell LLP is retiring as Statutory Auditor in the ensuing Annual General Meeting for FY 2023-24.

In view of completion of term of the Statutory Auditors, the Audit Committee and the Board of Director of the Company at its meeting held on August 5, 2024 has considered and appointed M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm registration number 001076N/N500013 in place of Deloitte Haskins & Sells LLP in terms of section 139(9) of the Companies Act, 2013, subject to approval of the Shareholders at the Annual General Meeting. The term of the Statutory Auditors shall be from the conclusion of the ensuing 20th Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting and at a remuneration to be decided by the Managing Director in consultation with the Auditors.

In terms of Regulation 33(8) The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter. Accordingly, M/s Walker Chandiok & Co LLP, would be conducting the limited review of the subsidiaries of the Company.

In this connection, the Company has received letter from M/s Walker Chandiok & Co LLP, Chartered Accountants, Firm registration number 001076N/N500013, stating their eligibility to act as the Statutory Auditors of the Company, along with a letter of Independence. The same is available for inspection by the members.

In view of the above consent of the members is solicited by way of ordinary resolution for appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company from the conclusion of the ensuing 20th Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the statutory auditor for the financial year	Fees proposed for FY 2025: upto Rs 80 lacs
Term of appointment	Five Years
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee agreed with new auditor is on similar lines as was being paid to outgoing auditor. considering the enhanced size of the operations of the Company, scope of services and experience, profile and calibre of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s Walker Chandiok & Co LLP are from 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

ITEM NO: 12

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. In order to meet the capital requirement for its existing operations and to achieve various avenues for expansion and growth, the Company intends to raise funds by way of qualified institutions placement to eligible investors through issuance of equity shares in accordance with applicable laws. The proceeds from the Issue are proposed to be used towards, capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on May 10, 2024 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ('Equity Shares'), and / or other securities convertible into Equity Shares (including warrants, or otherwise) in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1000 crore (Rupees Thousand Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;

ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹ 1000 crore (Rupees 1000 Crores Only) or its equivalent in any foreign currency;

iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;

vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;

x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;

xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.

xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

ITEM NO: 13

In terms of Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 approval of the shareholders in general meeting is required for payment of all compensation to the non-executive directors, including independent directors. Further, as per section 197(1) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager, except with the approval of the company in general meeting, by an ordinary resolution.

Accordingly, approval of the Shareholders by ordinary resolution is required for payment of remuneration to the non-executive directors within the limit of 1% of net profit of the Company. The shareholders at the Annual General Meeting held on November 30, 2021 approved to remuneration payable to the Non-Executive/Independent Directors which is required to be renewed, to allow payment of remuneration to non-executive directors upto 1% of net profit of the Company for that financial year. The Board of Directors in terms of Regulation 17 (6) (a) of the Listing Regulations read with section 197 of the Act, recommended the resolution set out at item no 13 for the consent of the shareholders by ordinary resolution for payment of Commission upto 1% of profit to the NEDs.

Non-Executive Independent Directors and their relatives may be deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by them. Save and except the above, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13. The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

By order of the Board of Directors
For **Syrma SGS Technology Limited**

Sd/-
Komal Malik
Company Secretary &
Compliance Officer
(Membership No. 6430)

Place : Mumbai
Date : August 5, 2024

ANNEXURE A

Details of Director(s) seeking re-appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Sandeep Tandon	Jasbir Singh Gujral	Hetal Gandhi	Anil Nair	Smita Jatia	Bharat Anand	Kunal Shah
Director Identification Number (DIN)	00054553	00198825	00106895	02655564	03165703	02806475	01653176
Category	Executive Director	Managing Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
Date of Birth	17/05/1969	09/08/1955	29/07/1965	16/03/1959	20/05/1970	13/07/1976	30/05/1979
Age	55 years	69 years	59 years	65 years	54 years	48 years	45 years
Nationality	United States	Indian	Indian	Indian	Indian	British National	Indian
Date of First Appointment on the Board	29/12/2004	27/09/2021	29/11/2021	29/11/2021	29/11/2021	29/11/2021	29/11/2021
Relationship with Directors, Managers and KMPs	Related to Mr. Jaideep Tandon and Mr. Sudeep Tandon (brothers)	None	None	None	None	None	None
Qualification	Bachelor of science in electrical engineering, University of Southern California. YPO Presidents' Program from the Harvard Business School	Bachelor of Commerce and Member of Institute of Chartered Accountants of India	Bachelor of Commerce and Member of Institute of Chartered Accountants of India	Bachelor of science in physics, chemistry and mathematics from Bangalore University, and a postgraduate diploma in management.	Bachelor of Commerce. YPO-WPO program from Harvard Business School.	B.A. (Law), B.A. (Hons.) Economics, Executive Education Programme on 'Leadership in Law Firms' at Harvard Law School, 2013	Bachelor of arts in Philosophy from Wilson College, University of Mumbai
Expertise in specific functional area	Business know-how, Experience in EMS industry, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Business know-how, Experience in EMS industry, Finance & Accounting, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Finance & Accounting, Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance, Policy Development	Legal & Compliance, Strategy & Planning, M&A, Identification of Risks, Stakeholder relations, Corporate Governance	Investments, Strategy & Planning, Identification of Risks, Stakeholder relations
Details of Board Meetings attended by the Directors during the year	5 (Five)	5 (Five)	4 (Four)	5 (Five)	4 (Four)	2 (Two)	2 (Two)
Terms and Conditions of re-appointment	As per the resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Sandeep Tandon is proposed to be re-appointed as Director liable to retire by rotation	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Jasbir Singh Gujral is proposed to be re-appointed as Managing Director	As per the resolutions at Item No. 6,7,8,9 and 10 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hetal Gandhi, Mr. Anil Nair, Ms. Smia Jatia, Mr. Bharat Anand and Mr. Kunal Shah are proposed to be re-appointed as Independent Directors.				
Remuneration last drawn	(for remuneration details, please refer the Corporate Governance Report)						
Membership of Committees of Syrma SGS Technology Limited	1. Corporate Social Responsibility Commitee	1. Audit Committee. 2. Risk Management Committee.	1. Audit Committee 2. Nomination And Remuneration Committee	1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee	1. Nomination and Remuneration Committee 2. Stake Holders Relationship Committee	1. Audit Committee	1. Stake Holders Relationship Committee 2. Risk management Committee

Name of the Director	Sandeep Tandon	Jasbir Singh Gujral	Hetal Gandhi	Anil Nair	Smita Jatia	Bharat Anand	Kunal Shah
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Aavas Financiers Limited	1. Premier Energies Limited 2. Johari Digital Healthcare Limited 3. Syrma SGS Technology and Engineering Services Limited	1. Allcargo Logistics Limited, 2. All Cargo Gati Limited 3. AMI Organics Limited 4. Chalet Hotels Limited 5. Shilpa Medicare Limited 6. Singer India Limited	NA	1. Shoppers Stop Limited 2. Westlife food world Limited	1. Sandhar Technologies Limited 2. JK Paper Limited 3. Mankind Pharma Limited	NA
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Chairmanship / Membership of Committees of other Companies (other listed companies)	Aavas Financiers Limited 1. Audit Committee- Member 2. Nomination and Remuneration Committee- Member, 3. Stakeholders Relationship Committee- Chairman	NA	**Allcargo Logistics Limited** 1. Governance and Nomination & Remuneration Committee- Member 2. Corporate Social Responsibility Committee- Member **All Cargo Gati Limited** Audit Committee-Member **AMI Organics Limited** 1. Audit Committee- Member 2. Nomination and Remuneration Committee- Chairperson 3. Finance Committee- Member **Chalet Hotels Limited** 1. Audit Committee- Member 2. Corporate Social Responsibility Committee- Chairperson 3. Finance Committee- Member **Shilpa Medicare Limited** Audit Committee -Chairman	NA	**Westlife Foodworld Limited:** 1. Audit Committee – Member 2. Stakeholders Relationship Committee – Chairperson 3. Nomination and Remuneration Committee – Member 4. Risk Management Committee – Member **Shoppers Stop Limited** 1. Nomination and Remuneration Committee – Chairperson	Mankind Pharma Limited 1. Audit Committee- Member, 2. Nomination and Remuneration Committee – Member, 3. Risk Management Committee – Member	NA
Number of shares held in the Company	0	1,24,97,041	0	0	0	00	0

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Syrma SGS Technology Limited

REGISTERED OFFICE:

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MIDC, Andheri (East), Mumbai,
Maharashtra 400 093, India
T: +91 22 40363000
W: www.syrmasgs.com

CHENNAI

Plot No. B27, Phase II, Zone B,
MEPZ-SEZ, Tambaram,
Chennai – 600045, India

GURUGRAM

A-3, Infocity, Sector-34, Gurugram,
Haryana-122001, India

MANESAR

Plot No. 174, Sector 4,
Plot no 22, Sector – 5,
IMT Manesar, Gurugram,
Haryana – 122050, India

BENGALURU

Survey No 27/4 A3,
JR Tech Park,
Yarandahalli,
IBommasandra Indl Area,
Phase 4, Bengaluru, India