

January 21, 2023

BSE Limited

Corporate Relationship Department
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE: 543573

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE: SYRMA

Dear Sir / Madam,

Sub: Corrigendum to the Limited Review Results for the Quarter and Six months ended 30.09.2022 submitted to the Stock Exchanges i.e., on 14.11.2022 – Reg.

Ref: Our Letter dated 14 November 2022 and E-mail communication dated 19 December 2022 from BSE Limited

We draw your kind attention to our letter cited above along with which the Statement of Unaudited Standalone/Consolidated Financial Results for the Quarter and six months ended 30/09/2022, Statement of Standalone/Consolidated Assets and Liabilities as at 30/09/2022, Statement of Standalone/Consolidated Cash Flows as at 30/09/2022 and Notes to the Statement of Unaudited Standalone/Consolidated Financial Results for the Quarter and six months ended 30/09/2022 (“the Standalone Statement” or the “Consolidated Statement”) were submitted to the Stock Exchanges on November 14, 2022 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. Subsequently, we received an e-mail from BSE Limited cited above requiring the Company to submit the figures of cash and cash equivalents at the beginning of the period and at the end of the period in the Statement of Standalone/Consolidated Cash Flows as at 30/09/2022 (“Statement of Standalone Cash Flows” or “Statement of Consolidated Cash Flows”). At the time of preparing the response to your email, we noted some inadvertent errors due to incorrect linking of cells in the Consolidated Statement submitted on November 14, 2022 as per details given below.

- A. In the figures shown in the “Statement of Consolidated Cash Flows” under the column “For the Six Months ended 30/09/2022 (Unaudited)”:-
- The operating profit before working capital changes was reported as Rs.(0.34) Million instead of Rs.896.30 Million.
 - The Net cash generated from Operating activities was reported as Rs. (145.53) Million instead of Rs.130.80 Million.
 - The Cash flow from/(used in) investing activities was reported as Rs. 6.01 Million instead of Rs. (9,364.71) Million.
 - The Cash flow from/(used in) financing activities was reported as Rs.17.45 Million instead of Rs.9,308.83 Million.

Consequently, the net cash flows for the period was reported as Rs. (122.07) Million instead of Rs.74.92 Million.

- B. In the Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended 30/09/2022”:-
- Under the column “Corresponding 3 months ended 30/09/2021(Unaudited)”:-
 - Profit for the year attributable to Owners of the Company (Sl.No.8) was reported as Rs.194.50 Million instead of Rs.128.18 Million.
 - Total Other Comprehensive income for the year attributable to Owners of the Company (Sl.No.10) was reported as Rs. (1.98) instead of Rs.(4.90) Million.

This has consequential impact on other subtotals and totals in the said column.



b. Under the column “Previous Year ended 31/03/2022 (Audited)”:-

The Share of Equity accounted investee shown under Other Comprehensive Income (Sl.No.6(A)(iii) was reported as Rs. Nil instead of Rs.(0.21) Million. The Consequential impact was on Total Other Comprehensive Income/(Loss) Net of Tax which was higher by 0.21 Million.

The rounding off errors noted in Sl. No. 9, & 11 in the Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended 30/09/2022 and segment disclosure have also been corrected now.

There is no change in the “Statement of Unaudited Standalone Financial Results for the Quarter and six months ended 30/09/2022” and in the Statement of Standalone/Consolidated Assets and Liabilities as at 30/09/2022, submitted to stock exchanges on November 14, 2022.

In this regard, we enclose the corrected “Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30/09/2022” and revised Statement of Standalone and Consolidated Cash Flows for dissemination on your website.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

Thanking you.

Yours faithfully,
For Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director
DIN: 00198825



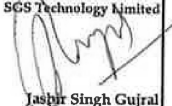
Syrma SGS Technology Limited
 CIN:U30007MH2004PLC148165
 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

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

Particulars	(Amount in Rs. Million)	
	For the Six Months ended 30/09/2022 (Unaudited) (Refer Note)	For the Six Months ended 30/09/2021 (Unaudited) (Refer Note)
A. Cash flow from/(used in) operating activities		
i) Profit before taxes	221.34	244.51
ii) Operating Profit before working capital changes	352.01	312.61
iii) Net cash generated from operating activities	(329.61)	207.16
B. Cash flow from/(used in) investing activities	(8,898.56)	(2,814.88)
C. Cash flow from/(used in) financing activities	9,254.24	3,345.55
D. Net Cash flow for the period (A(iii)) + (B) + (C)	26.07	737.83
Cash and Cash Equivalents at the Beginning of the period	88.34	279.63
Cash and Cash Equivalents at the end of the period	114.41	1,017.46

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

For Syrma SGS Technology Limited



Jasbir Singh Gujral
 Managing Director
 DIN : 00198825

Place: Mumbai
 Date: 14 November 2022



(Amount In Rs. Million)

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

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		30/09/2022	3 Months ended	3 months ended	figures for current	figures for	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	4,669.01	3,893.36	2,136.12	8,562.37	3,468.02	10,197.20
	(b) Other Income	79.14	24.40	20.92	103.54	41.74	126.88
	Total Income	4,748.15	3,917.76	2,157.04	8,665.91	3,509.76	10,324.08
2	Expenses						
	(a) Cost of Materials Consumed	3,707.27	2,793.39	1,430.72	6,500.66	2,473.26	7,358.29
	(b) Purchase of Stock in trade	87.81	9.25	2.45	97.06	4.59	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(496.68)	(106.72)	84.96	(603.40)	(26.29)	(193.72)
	(d) Employee Benefits Expense	298.96	242.80	118.45	541.76	201.51	597.15
	(e) Finance Cost	62.88	49.86	9.27	112.74	16.94	67.82
	(f) Depreciation and Amortisation Expense	70.94	71.53	32.11	142.47	60.11	194.32
	(g) Other Expenses	599.94	619.00	297.26	1,218.94	511.68	1,470.36
	Total Expenses	4,331.12	3,679.11	1,975.22	8,010.23	3,241.80	9,515.06
3	Profit before Tax (1-2)	417.03	238.65	181.82	655.68	267.96	809.02
4	Tax Expense						
	- Current tax	108.95	75.27	67.69	184.22	96.16	269.79
	- Deferred tax	18.56	(7.40)	(0.57)	11.16	1.53	(2.17)
	Total Tax Expense	127.51	67.87	67.12	195.38	97.69	267.62
	Share of Post-acquisition Profit/Loss of Associate	(1.21)	0.73	14.53	(0.48)	25.28	25.34
5	Net Profit after Tax (3-4)	288.31	171.51	129.23	459.82	195.55	566.74
6	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	(1.31)	(1.05)	(7.06)	(2.36)	(2.71)	1.39
	(ii) Income tax expenses relating to the above	0.41	0.34	2.49	0.75	0.97	(0.47)
	(iii) Share of Equity accounted investee	-	-	(0.23)	-	(0.21)	(0.21)
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating financial statements of foreign operations	(0.81)	(0.36)	(0.06)	(1.17)	(0.06)	(1.72)
	(ii) Share of Equity accounted investee	-	-	(0.04)	-	0.03	0.03
	Total Other Comprehensive Income / (Loss) Net of Tax	(1.71)	(1.07)	(4.90)	(2.78)	(1.98)	(0.98)
7	Total Comprehensive Income / (Loss) (5+6)	286.60	170.44	124.33	457.04	193.57	565.76
8	Profit for the year attributable to						
	Owners of the Company	282.27	155.81	128.18	438.08	194.50	555.38
9	Non-controlling interests	6.04	15.70	1.05	21.74	1.05	11.36
10	Total other comprehensive income for the year attributable to	288.31	171.51	129.23	459.82	195.55	566.74
	Owners of the Company	(1.63)	(0.98)	(4.90)	(2.61)	(1.98)	(0.89)
	Non-controlling interests	(0.08)	(0.09)	-	(0.17)	-	(0.09)
11	Total comprehensive income for the year attributable to	(1.71)	(1.07)	(4.90)	(2.78)	(1.98)	(0.98)
	Owners of the Company	280.64	154.83	123.28	435.47	192.52	554.49
	Non-controlling interests	5.96	15.61	1.05	21.57	1.05	11.27
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	286.60	170.44	124.33	457.04	193.57	565.76
13	Reserves (Other Equity)	1,762.29	1,414.11	12.51	1,762.29	12.51	1,376.17
14	Earnings per equity share (Face Value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Basic (In Rs.)	1.88	1.23	0.95	3.11	1.72	4.97
	- Diluted (In Rs.)	1.86	1.21	0.95	3.07	1.72	4.94



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

- The above unaudited consolidated financial results for the quarter and six months ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2022.
- The Company has completed its Initial Public offer (IPO) and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 26th August 2022. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarter ended June 30, 2022 and quarter/six months ended September 30, 2021 as reported in these financial results were neither reviewed nor subject to audit. The results for the quarter ended 30 September 2022 is balancing figure between results for the six months ended 30 September 2022 which has been subject to limited review by statutory auditors and the results for the quarter ended 30 June 2022 which has been prepared by the management. However the management has exercised due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- During the quarter ended September 30, 2022, the Company has completed its IPO of 38,187,541 equity shares of face value INR 10 each at an issue price of INR 220.00 per share, comprising 34,818,181 fresh shares and offer for sale of 3,369,360 shares by selling shareholders. In addition to the above, the Company has raised Rs. 1,100 Million by issue of 3,793,103 Equity Shares at a price of Rs. 290.00 per Equity Share, by way of Pre-IPO placement during the quarter ended 30 June 2022.

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

- The Company has received an amount of Rs. 7,257.22 Million (net off IPO expenses of INR 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 30 September 2022	Unutilised amount as on 30 September 2022
Funding capital expenditure	4,030.00	14.54	4,015.46
Funding working capital requirements	1,315.80	87.18	1,228.62
General Corporate Purposes	1,911.42	-	1,911.42
Total	7,257.22	101.72	7,155.50

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

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

Sl. No.	Particulars	3 Months ended 30/09/2022	Preceding 3 Months ended 30/06/2022 (Refer Note 2)	Corresponding 3 months ended 30/09/2021 in the previous year (Refer Note 2)	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021 (Refer Note 2 & 6)	Previous Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Electronic Manufacturing Services	4,565.57	3,889.56	2,125.07	8,454.13	3,449.82	10,148.74
	b) Others	103.44	4.80	11.05	108.24	18.20	48.46
		4,669.01	3,893.36	2,136.12	8,562.37	3,468.02	10,197.20
	Net Segment Revenue	4,669.01	3,893.36	2,136.12	8,562.37	3,468.02	10,197.20
II	Segment Result before tax						
	a) Electronic Manufacturing Services	395.41	270.22	167.26	665.63	240.50	747.61
	b) Others	5.36	(6.11)	2.91	(0.75)	2.66	2.35
	Total	400.77	264.11	170.17	664.88	243.16	749.96
	Less: Finance Cost	62.88	49.86	9.27	112.74	16.94	67.82
Add: Other Income	79.14	24.40	20.92	103.54	41.74	126.88	
	Total Profit Before Tax	417.03	238.65	181.82	655.68	267.96	809.02
III	Segment Assets:						
	a) Electronic Manufacturing Services				23,245.48	10,153.64	11,033.40
	b) Others				23.86	83.96	68.15
	Total Segment Assets				23,269.34	10,237.60	11,101.55
Add: Unallocable assets				344.10	417.06	440.56	
	Total Assets				23,613.44	10,654.66	11,542.11
IV	Segment Liabilities:						
	a) Electronic Manufacturing Services				5,767.91	3,352.41	3,603.43
	b) Others				77.65	5.54	8.57
	Total Segment Liabilities				5,845.56	3,357.95	3,612.00
	Add: Unallocable Liabilities				17,767.88	7,296.71	7,930.11
	Total Liabilities				23,613.44	10,654.66	11,542.11

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

For Syрма SGS Technology Limited



Jasbir Singh Gujral
Managing Director
DIN : 00198825

Place: Mumbai
Date: 14 November 2022



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

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

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

For Syрма SGS Technology Limited

Place: Mumbai
Date : 14 November 2022

Jasbir Singh Gujral
Managing Director
DIN: 00198825



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

STATEMENT OF CONSOLIDATED CASH FLOWS (Annexure 2 - Refer Note 9)

Particulars	(Amount In Rs. Million)	
	For the Six Months ended 30/09/2022 (Unaudited) (Refer Note)	For the Six Months ended 30/09/2021 (Unaudited) (Refer Note)
A. Cash flow from/ (used in) operating activities		
i) Profit before taxes	655.68	267.96
ii) Operating Profit before working capital changes	896.30	332.79
iii) Net cash generated from operating activities	130.80	56.22
B. Cash flow from/ (used in) investing activities	(9,364.71)	(2,877.99)
C. Cash flow from/ (used in) financing activities	9,308.83	3,570.80
D. Net Cash flow for the period (A(iii)) + (B) + (C)	74.92	749.03
Cash and Cash Equivalents at the Beginning of the period	334.11	279.63
Cash and cash equivalents acquired through Business Combination	-	60.50
Cash and Cash Equivalents at the end of the period	409.03	1,089.16

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

For Syrma SGS Technology Limited

Place: Mumbai
Date: 14 November 2022

Jasbir Singh Gujral
Managing Director
DIN: 00198825

