

**Date:** February 06, 2024

To,

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

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

**Subject: Outcome of Board Meeting held on February 06, 2024, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company which commenced at 01:00 P.M. and concluded at 04:55 P.M. today i.e. Tuesday, February 06, 2024, the Board of Directors have inter alia approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, of the Financial Year 2023-24. A copy of the same is enclosed herewith as "**Annexure I**".

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. We would further like to inform you that the Statutory Auditors of the Company have subjected the aforesaid results to "Limited Review" and the same is enclosed herewith.

2. Appointment of Ms. Komal Malik as Company Secretary and Compliance Officer (CS & CO) of the Company with immediate effect. A copy of the same is enclosed herewith as "**Annexure II**".

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

**For Syrma SGS Technology Limited**

JASBIR SINGH  
GUJRAL

Digitally signed by JASBIR SINGH GUJRAL  
DN: cn=JASBIR SINGH GUJRAL, o=SYRMA SGS TECHNOLOGY LIMITED, ou=SYRMA SGS TECHNOLOGY LIMITED, email=jsgujral@syrmassgs.com, c=IN

**Jasbir Singh Gujral**  
**Managing Director**  
**DIN: 00198825**  
**Place: Manesar**

ENCL: as above.



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SYRMA SGS TECHNOLOGY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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**ANANTHI AMARNATH**  
(Partner)  
(Membership No. 209252)  
UDIN: 24209252BKGSVG7407

Place: Chennai  
Date: February 06, 2024

(Amount in Rs. Million)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

Sl. No.	Particulars	Quarter ended	Preceding Quarter	Corresponding	For the Nine Months	For the Nine Months	Year Ended
		31 December 2023	ended 30 September 2023	Quarter ended 31 December 2022	period ended 31 December 2023	period ended 31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	4,042.32	3,934.90	2,764.66	11,060.09	7,056.75	11,355.85
	(b) Net Gain on foreign currency fluctuations	27.68	-	16.70	68.19	-	38.18
	(c) Other Income	93.13	87.93	112.97	328.78	179.79	332.48
	<b>Total Income</b>	<b>4,163.13</b>	<b>4,022.83</b>	<b>2,894.33</b>	<b>11,457.06</b>	<b>7,236.54</b>	<b>11,726.51</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3,530.45	3,479.68	2,073.01	9,568.91	5,396.18	8,573.58
	(b) Purchase of Stock in trade	79.26	1.94	53.56	163.21	149.88	163.76
	(c) Changes in Inventories of Finished goods and Work-in-Progress	(258.49)	(304.55)	50.41	(731.82)	(345.20)	(85.08)
	(d) Employee Benefits Expense	171.22	164.65	126.82	497.35	415.11	547.76
	(e) Finance Cost	79.27	59.56	37.67	187.59	111.39	139.12
	(f) Depreciation and Amortisation Expense	86.94	70.94	43.59	219.81	115.75	171.31
	(g) Net Loss on foreign currency fluctuations	-	11.25	-	-	17.29	-
	(h) Other Expenses	466.79	470.55	301.25	1,320.33	946.78	1,352.34
	<b>Total Expenses</b>	<b>4,155.44</b>	<b>3,954.02</b>	<b>2,686.31</b>	<b>11,225.38</b>	<b>6,807.18</b>	<b>10,862.79</b>
3	<b>Profit before tax (Excluding exceptional items) (1 - 2)</b>	<b>7.69</b>	<b>68.81</b>	<b>208.02</b>	<b>231.68</b>	<b>429.36</b>	<b>863.72</b>
4	Exceptional items (Refer Note 6)	-	13.50	-	13.50	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>7.69</b>	<b>55.31</b>	<b>208.02</b>	<b>218.18</b>	<b>429.36</b>	<b>863.72</b>
6	Tax Expense (Refer note 7)						
	- Current tax	(13.31)	16.72	49.64	45.47	107.51	236.02
	- Tax pertaining to previous years	-	-	-	-	-	6.45
	- Deferred tax	14.16	(40.74)	1.89	(13.55)	22.97	71.13
	<b>Total Tax Expense</b>	<b>0.85</b>	<b>(24.02)</b>	<b>51.53</b>	<b>31.92</b>	<b>130.48</b>	<b>313.60</b>
7	<b>Profit after Tax (5-6)</b>	<b>6.84</b>	<b>79.33</b>	<b>156.49</b>	<b>186.26</b>	<b>298.88</b>	<b>550.12</b>
8	<b>Other Comprehensive Income</b>						
	<b>(A) Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of net defined benefit liability	2.39	3.67	(0.36)	1.41	(1.92)	0.12
	(ii) Income tax expenses relating to the above	(0.61)	(1.38)	0.13	(0.36)	0.67	(0.04)
		<b>1.78</b>	<b>2.29</b>	<b>(0.23)</b>	<b>1.05</b>	<b>(1.25)</b>	<b>0.08</b>
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	18.60
	(ii) Income tax expenses relating to the above	-	-	-	-	-	(4.33)
		-	-	-	-	-	14.27
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>1.78</b>	<b>2.29</b>	<b>(0.23)</b>	<b>1.05</b>	<b>(1.25)</b>	<b>14.35</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8.62</b>	<b>81.62</b>	<b>156.26</b>	<b>187.31</b>	<b>297.63</b>	<b>564.47</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,775.85	1,767.78	1,767.78	1,775.85	1,767.78	1,767.78
11	Reserves (Other Equity)						12,783.03
12	Earning per Share (Face Value of Rs. 10 per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In Rs.)	0.04	0.45	0.89	1.05	1.90	3.39
	(b) Diluted (in Rs.)	0.04	0.44	0.88	1.04	1.88	3.35



Syrma SGS Technology Limited  
CIN:L30007MH2004PT.C148165

Regd. Office: Unit T601, Floral Deck Plaza, Andheri East, Mumbai-400093.

NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 06 February 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 2023.

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

(Amount in Rs. Million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 December 2023	Unutilised amount as on 31 December 2023
Funding capital expenditure	4,030.00	2,015.36	2,014.64
Funding working capital requirements	1,315.80	1,315.13	0.67
General Corporate Purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>5,230.49</b>	<b>2,026.73</b>

Net IPO Proceeds which were unutilised as at 31 December 2023 were temporarily invested in Deposits with Scheduled commercial banks.

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

4 On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting. During the quarter ended 31 December 2023, the Company allotted 807,239 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan.

5 During the period ended 31 December 2023, the Company has acquired 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575 million, including 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.

6 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 results for the period ended 31 December 2023.

7 During the period ended 31 December 2023, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.168%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at 31 December 2023.

8 The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Teknics Manufacturing Private Limited and SGS Infosystems Private Limited with Syrma SGS Technology Limited.

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

For Syrma SGS Technology Limited

  
Jasbir Singh Gujral  
Managing Director  
DIN : 00918825

Place: Manesar  
Date: 06 February 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SYRMA SGS TECHNOLOGY LIMITED

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Syrma SGS Technology Limited ("the Parent")** its subsidiaries/ step down subsidiaries (the parent and its subsidiaries/ step down subsidiaries **together referred to as "the Group"**), for the quarter and nine months ended December 31, 2023 (**'the Statement'**), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**'the Listing Regulations'**).
- This Statement, which is the responsibility of the **Parent's** Management and approved by the **Parent's** Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of **Parent's** personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The Statement includes the results of the following entities:

Sr no	Name of the entity	Relationship
a)	Syrma SGS Technology Limited	Parent Company
b)	SGS Tekniks Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
c)	SGS Solutions GMBH (Subsidiary of (b))	Step down subsidiary Company
d)	SGS Infosystem Private Limited (Subsidiary of (b))	Step down subsidiary Company
e)	Perfect ID India Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
f)	Perfect IOT Wireless Solutions LLP	100% controlling interest (of (e))
g)	Syrma Technology Inc. (Wholly owned subsidiary of (a))	Subsidiary Company
h)	Syrma SGS Design and Manufacturing Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
i)	Syrma SGS Technology and Engineering Services Limited (Wholly owned subsidiary of (a))	Subsidiary Company
j)	Syrma SGS Electronics Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company

# Deloitte Haskins & Sells LLP

Sr no	Name of the entity	Relationship
k)	Johari Digital Healthcare Limited (Subsidiary of (a))	Subsidiary Company
l)	Johari Digital Healthcare Inc (Wholly owned subsidiary of (k))	Step down subsidiary Company
m)	Syrma Semicon Private Limited (Wholly owned subsidiary of (a))	Subsidiary Company
n)	Syrma Strategic Electronics Private limited (Wholly owned subsidiary of (a))	Subsidiary Company

6. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the interim unaudited consolidated financial results, whose interim financial results reflects total revenue of Rs. 455.03 million and Rs. 877.11 million for the quarter and nine months ended December 31, 2023, respectively, total net profit after tax of Rs. 85.02 million and Rs. 160.14 million for the quarter and nine months ended December 31, 2023, respectively, total comprehensive income of Rs. 84.90 million and Rs. 160.39 million for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The interim unaudited consolidated financial results include the financial information of six subsidiary companies and two step down subsidiaries which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rs. 152.27 million and Rs. 258.87 million for the quarter and nine months ended December 31, 2023, respectively, total profit after tax of Rs. 10.23 million and Rs. 6.93 million for the quarter and nine months ended December 31, 2023, respectively, total comprehensive income of Rs. 12.03 million and Rs. 6.93 million for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim unaudited consolidated financial results certified by the Management.

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

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**ANANTHI AMARNATH**  
(Partner)  
(Membership No. 209252)  
UDIN: 24209252BKGSVH4077

Place: Chennai  
Date: February 06, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Amount in Rs. Million)

Sl. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter	For the Nine Months	For the Nine Months	Year Ended
		31 December 2023	30 September 2023	ended 31 December 2022	period ended 31 December 2023	period ended 31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	7,067.16	7,117.27	5,126.23	20,197.48	13,688.60	20,483.88
	(b) Net Gain on foreign currency fluctuations	25.87	3.18	18.97	83.32	0.16	71.99
	(c) Other Income	95.31	85.79	115.39	344.37	203.46	365.30
	<b>Total Income</b>	<b>7,188.34</b>	<b>7,206.24</b>	<b>5,260.59</b>	<b>20,625.17</b>	<b>13,892.22</b>	<b>20,921.17</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	5,837.59	5,813.89	3,833.03	16,524.37	10,303.69	15,592.59
	(b) Purchase of Stock in trade	76.27	4.93	55.17	163.29	152.23	164.52
	(c) Changes in Inventories of Finished goods and Work-in-	(440.85)	(301.80)	(63.42)	(1,011.15)	(666.82)	(52.26)
	(d) Employee Benefits Expense	380.50	310.83	292.57	1,022.42	831.33	1,039.72
	(e) Finance Cost	100.49	79.95	64.16	255.67	178.50	215.88
	(f) Depreciation and Amortisation Expense	139.12	115.92	81.16	356.49	223.63	311.99
	(g) Net Loss on foreign currency fluctuations	-	-	-	-	-	-
	(h) Other Expenses	825.73	799.49	347.39	2,230.10	1,732.35	2,141.67
	<b>Total Expenses</b>	<b>6,918.75</b>	<b>6,823.21</b>	<b>4,810.06</b>	<b>19,561.19</b>	<b>12,786.31</b>	<b>19,134.06</b>
3	<b>Profit before tax (Excluding exceptional items) (1 - 2)</b>	<b>269.59</b>	<b>383.03</b>	<b>450.53</b>	<b>1,065.98</b>	<b>1,106.21</b>	<b>1,787.31</b>
4	<b>Exceptional items (Refer Note 6)</b>	-	13.50	-	13.50	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>269.59</b>	<b>369.53</b>	<b>450.53</b>	<b>1,052.48</b>	<b>1,106.21</b>	<b>1,787.31</b>
6	<b>Tax Expense (Refer Note 7)</b>						
	- Current tax	34.70	113.02	104.47	270.77	288.69	486.96
	- Tax pertaining to previous years	1.81	-	-	1.81	-	1.12
	- Deferred tax	30.25	(48.62)	3.90	(71.36)	15.06	68.14
	<b>Total Tax Expense</b>	<b>66.76</b>	<b>64.40</b>	<b>108.37</b>	<b>261.22</b>	<b>303.75</b>	<b>555.22</b>
7	<b>Share of Post-acquisition Profit / (Loss) of Associate</b>	-	-	(0.03)	-	(0.51)	(0.33)
8	<b>Profit after Tax (5-6+7)</b>	<b>202.83</b>	<b>305.13</b>	<b>342.13</b>	<b>791.26</b>	<b>801.95</b>	<b>1,230.76</b>
9	<b>Other Comprehensive Income</b>						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit liability	(6.05)	5.20	(9.78)	(18.97)	(12.14)	(4.85)
	(ii) Income tax expenses relating to the above	1.50	(1.51)	2.11	4.88	2.86	1.21
		(4.55)	3.69	(7.67)	(14.09)	(9.28)	(3.64)
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating financial statements of foreign operations	5.24	(1.83)	4.64	3.41	3.47	5.77
	(ii) Fair value gain on equity investments classified as FVTOCI	-	-	-	-	-	18.60
	(iii) Income tax expenses relating to the above	-	-	-	-	-	(4.33)
		5.24	(1.83)	4.64	3.41	3.47	20.04
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>0.69</b>	<b>1.86</b>	<b>(3.03)</b>	<b>(10.65)</b>	<b>(5.51)</b>	<b>16.40</b>
10	<b>Total Comprehensive Income (8+9)</b>	<b>203.52</b>	<b>306.99</b>	<b>339.10</b>	<b>780.61</b>	<b>796.44</b>	<b>1,247.16</b>
11	<b>Profit for the period attributable to</b>						
	Owners of the Company	155.20	283.48	331.91	723.88	770.02	1,193.20
	Non-controlling interests	47.63	21.65	10.19	67.38	31.93	37.56
		202.83	305.13	342.13	791.26	801.95	1,230.76
12	<b>Total other comprehensive income / (loss) for the period attributable to</b>						
	Owners of the Company	0.71	1.88	(2.99)	(10.61)	(5.60)	16.51
	Non-controlling interests	(0.02)	(0.02)	(0.04)	(0.04)	(0.21)	(0.11)
		0.69	1.86	(3.03)	(10.65)	(5.81)	16.40
13	<b>Total comprehensive income for the period attributable to</b>						
	Owners of the Company	155.91	285.36	328.95	713.27	764.42	1,209.71
	Non-controlling interests	47.61	21.63	10.15	67.34	31.72	37.45
		203.52	306.99	339.10	780.61	796.14	1,247.16
14	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,775.85</b>	<b>1,767.78</b>	<b>1,767.78</b>	<b>1,775.85</b>	<b>1,767.78</b>	<b>1,767.78</b>
15	<b>Reserves (Other Equity)</b>						<b>13,635.00</b>
16	<b>Earnings per equity share (Face Value of Rs. 10 each)</b>						
	- Basic (In Rs.)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	- Diluted (In Rs.)	0.88	1.60	1.94	4.09	5.10	7.59
		0.87	1.59	1.92	4.06	5.03	7.50



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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 06 February 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 2023.
- The Company has received an amount of Rs. 7,257.22 Million (net of IPO expenses of Rs. 402.78 Million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

(Amount in Rs. Million)

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 December 2023	Unutilised amount as on 31 December 2023
Funding capital expenditure	4,030.00	2,015.36	2,014.64
Funding working capital requirements	1,315.80	1,315.13	0.67
General Corporate Purposes	1,911.42	1,900.00	11.42
<b>Total</b>	<b>7,257.22</b>	<b>5,230.49</b>	<b>2,026.73</b>

Net IPO Proceeds which were unutilised as at 31 December 2023 were temporarily invested in Deposits with Scheduled commercial banks.

- The Group operates in only one reportable business segment i.e., providing Electronics Manufacturing Services (EMS) as determined by Chief Operating Decision Maker (CODM) in accordance with IND AS 108 "Operating Segments".
- On 19 October 2021, the shareholders of the Company have approved the Syрма SGS Employee Stock Option Scheme ("Scheme 1") and Syрма SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syрма SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. The exercise period is 3 years from the date of vesting. During the quarter ended 31 December 2023, the Company allotted 807,239 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syрма SGS Stock Option Plan.
- During the period ended 31 December 2023, the Company has acquired 51% stake in Johari Digital Healthcare Limited for an aggregate consideration of Rs. 2,575 million, including 280 million of milestone based Contingent consideration, which has been approved by the Board of Directors in its meeting held on 01 August 2023.  
  
The Company accounted for the Business Combinations in accordance with the requirement of IND AS 103 "Business Combination" and the assets and Liabilities are reflected in these Consolidated financial results at their provisional fair values, based on a fair valuation carried out by an independent, and Goodwill aggregating to Rs 2037.95 million has been recognised on a provisional basis. Trueup accounting, if any, to the provisional values will be carried out before the year ended March 31, 2024.
- 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 results for the period ended 31 December 2023.
- During the period ended 31 December 2023, the Holding Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly the Company had recognised Current tax expense at concessional rate of 25.168%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at 31 December 2023.
- The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Teknics Manufacturing Private Limited and SGS Infosystems Private Limited with Syрма SGS Technology Limited.
- The results for the nine months ended 31 December, 2023 includes the operations of Johari Digital Healthcare Limited for the period 1 September 2023 to 31 December 2023 and hence current period figures are not comparable with the previous periods.
- During the quarter ended 31 December 2023, the Company has incorporated the following Subsidiaries / Step Subsidiary:-  
a. Syрма Strategic Electronics Private Limited with effect from 13 December, 2023  
b. Syрма Semicon Private Limited with effect from 24 November, 2023  
c. Johari Digital Healthcare Inc - Subsidiary of Johari Digital Healthcare Limited- with effect from 20 December, 2023  
  
As at 31 December 2023, the Company is yet to subscribe to the share capital of Syрма Strategic Electronics Private Limited and Syрма Semicon Private Limited.  
  
Further, subsequent to the period ended 31 December 2023, another Company, Syрма Mobility Private Limited has been incorporated with the Company being subscriber to the Memorandum of Association.

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

For Syрма SGS Technology Limited

  
Kabir Singh Gujral  
Managing Director  
DIN : 00918825

Place: Manesar  
Date: 06 February 2024

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**ANNEXURE II**

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

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz.- Appointment, <del>resignation, removal, death or Otherwise</del>	Appointment of Ms. Komal Malik as Company Secretary and Compliance Officer of the Company with effect from February 06, 2024
2.	Date and Term of Appointment	Immediate effect from today, i.e., February 06, 2024
3.	Brief Profile (in case of appointment)	<p>Ms. Komal Malik is a qualified Company Secretary, Fellow Member of Institute of Company Secretaries of India (ICSI) and Lawyer.</p> <p>Ms. Komal Malik has more than 20 years of experience in Corporate Secretarial, Contract Management, Legal Compliance, Mergers &amp; Acquisitions, Private Placement etc.</p> <p>She has worked with renowned Companies including New Delhi Television Limited, Escorts Heart and Super Speciality Hospital Limited, Radiant Life Care Private Limited and Sandhar Technologies Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

