

**Date:** May 18, 2023

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 May 18, 2023, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

With regards to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), the Board of Directors in their meeting held today have inter alia transacted/approved the following businesses:

- 1) the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations"). The copy of financial results with audit report are enclosed herewith.

Pursuant to regulation 33 of SEBI LODR Regulations, the Company hereby declares that the Statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

- 2) recommended payment of final dividend of Rs. 1.5 per equity share of the face value of Rs. 10 each for the approval of the shareholders of the Company in their ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 7:40 p.m.

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

### **Syrma SGS Technology Limited**

**RAHUL NITIN  
SINNARKAR**

Digital Signer: RAHUL NITIN SINNARKAR  
DN: CN=RAHUL NITIN SINNARKAR,  
E=RAHUL.NITIN.SINNARKAR@SYRMA.SGS.COM,  
OU=SYRMA SGS, O=SYRMA SGS TECHNOLOGY LIMITED,  
C=IN, SN=RAHUL NITIN SINNARKAR, SERIAL=1, EMAIL=RAHUL.NITIN.SINNARKAR@SYRMA.SGS.COM,  
OU=SYRMA SGS, O=SYRMA SGS TECHNOLOGY LIMITED, C=IN, SN=RAHUL NITIN SINNARKAR,  
RA, PostalCode=400009, C=IN  
Date: 18-May-23 10:35:40 +05:30

**Rahul Sinnarkar**

**Company Secretary & Compliance Officer**

**Membership No: A39709**

**Place : Mumbai**

ENCL: as above

CIN: U30007MH2004PLC148165

E-mail: [info@syrmasgs.com](mailto:info@syrmasgs.com)

Website: [www.syrmasgs.com](http://www.syrmasgs.com)

Chennai: Plot No. B27, Phase II, Zone B, MEPZ-SEZ, Tambaram, Chennai - 600045.  
Phone: +91 44 7172 8600 Fax: +91 44 7172 8612

Registered Office : Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East),  
Mumbai, Maharashtra, India, 400093. Tel +91 22 4036 3000 Fax +91 22 2829 1176



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **SYRMA SGS TECHNOLOGY LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by



the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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.

**Responsibilities of Management and Those Charged with Governance for the Statements**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.



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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

- Attention is drawn to Note 2 to the Statement which states that the standalone figures for the corresponding quarter ended March 31, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matter.

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

**Ananthi Amarnath**  
(Partner)  
(Membership No. 209252)

Place: Chennai

Date: May 18, 2023

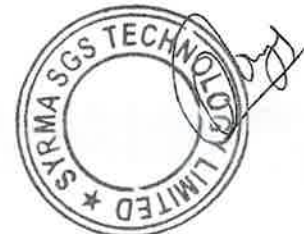
Unique Document Identification Number: 23209252BGXMKJ8855



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023**

(Amount in Rs. Million)

Sl. No.	Particulars	Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	4,299.10	2,764.66	1,784.62	11,355.85	6,462.60
	(b) Other Income	195.91	125.95	49.14	370.66	78.35
	<b>Total Income</b>	<b>4,495.01</b>	<b>2,890.61</b>	<b>1,833.76</b>	<b>11,726.51</b>	<b>6,540.95</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	3,178.97	2,071.43	1,386.32	8,573.58	4,650.09
	(b) Purchase of Stock in trade	12.28	55.16	13.00	163.76	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	260.12	50.41	(112.17)	(85.08)	(283.30)
	(d) Employee Benefits Expense	154.15	141.27	129.54	588.24	432.44
	(e) Finance Cost	27.73	37.67	8.06	139.12	33.67
	(f) Depreciation and Amortisation Expense	55.56	43.59	34.43	171.31	130.93
	(g) Other Expenses	371.84	283.06	322.70	1,311.86	1,077.33
	<b>Total Expenses</b>	<b>4,060.65</b>	<b>2,682.59</b>	<b>1,781.88</b>	<b>10,862.79</b>	<b>6,062.00</b>
3	<b>Profit before Tax (1-2)</b>	<b>434.36</b>	<b>208.02</b>	<b>51.88</b>	<b>863.72</b>	<b>478.95</b>
4	<b>Tax Expense</b>					
	- Current tax	128.51	49.64	27.24	236.02	178.91
	- Tax pertaining to previous years	6.45	-	-	6.45	-
	- Deferred tax	48.16	1.89	(5.63)	71.13	(6.03)
	<b>Total Tax Expense</b>	<b>183.12</b>	<b>51.53</b>	<b>21.61</b>	<b>313.60</b>	<b>172.88</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>251.24</b>	<b>156.49</b>	<b>30.27</b>	<b>550.12</b>	<b>306.07</b>
6	<b>Other Comprehensive Income</b>					
	<b>(A) Items that will not be reclassified to Profit and Loss</b>					
	(i) Remeasurement of net defined benefit liability	2.04	(0.36)	2.08	0.12	1.24
	(ii) Income tax expenses relating to the above	(0.71)	0.13	(0.72)	(0.04)	(0.43)
		1.33	(0.23)	1.36	0.08	0.81
	<b>(B) Items that will be reclassified to Profit and Loss</b>					
	(i) Fair value gain / (loss) on equity investments classified as FVTOCI	18.60	-	-	18.60	-
	(ii) Income tax expenses relating to the above	(4.33)	-	-	(4.33)	-
		14.27	-	-	14.27	-
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>15.60</b>	<b>(0.23)</b>	<b>1.36</b>	<b>14.35</b>	<b>0.81</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>266.84</b>	<b>156.26</b>	<b>31.63</b>	<b>564.47</b>	<b>306.88</b>
8	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 3)</b>	<b>1,767.78</b>	<b>1,767.78</b>	<b>1,376.17</b>	<b>1,767.78</b>	<b>1,376.17</b>
9	<b>Reserves (Other Equity)</b>				<b>12,783.03</b>	<b>4,062.74</b>
10	<b>Earning per Share (Face Value of Rs. 10 per share)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In Rs.)	1.42	0.89	0.22	3.39	2.69
	(b) Diluted (In Rs.)	1.41	0.88	0.22	3.35	2.67



**NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023**

1 The above audited Standalone financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by statutory auditor of the Company and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2023. The statutory auditors of the Company have expressed an unmodified opinion. The Standalone Financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

2 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 results are the first annual financial results of the Company post its listing. Accordingly, the figures for the quarter ended March 31, 2022 represents balancing figures between the audited figures in respect of financial year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021 as prepared by the Management and reported in these annual financial results which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for the quarter ended 31 March 2022 provide a true and fair view of the Company's operations. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and published year to date figures for nine months ended December 31, 2022, which were subjected to limited review by the statutory auditors.

3 During the quarter ended 30 September, 2022, the Company 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 shareholder. In addition to the above, the Company has raised INR 1,100 Million by issue of 3,793,103 Equity Shares at a price of INR 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 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.

4 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:

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	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 31st March 2023 were temporarily invested in Deposits with Scheduled commercial banks.

5 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results.

6 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") both of 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 year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syрма SGS Stock Option Plan. Consequently, the paid up share capital of the Company has increased from Rs 1,762.29 million to Rs 1,767.78 million.

Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed	-	(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

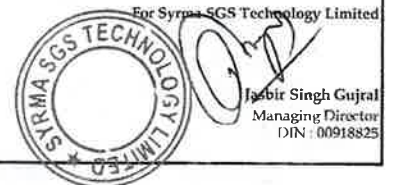
7 The Board or Directors have recommended a final dividend of 15 % (INR 1.5/- per Equity Share of Rs. 10/- each) for the financial year 2022-2023 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

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

9 The Statement of Standalone Assets and Liabilities as at 31 March 2023 and the Condensed Statement of Standalone Cash Flows are provided as Annexure 1 and 2 to this Statement.



Place: Mumbai  
Date: 18 May 2023



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31/03/2023 (Annexure 1)**

Particulars	(Amount in Rs. Million)	
	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A. ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant and Equipment	2,418.31	1,087.08
(b) Capital work-in-progress	203.18	390.63
(c) Right-of-use assets	45.50	45.10
(d) Other Intangible assets	17.87	7.80
(e) Intangible assets under development	49.36	8.69
(f) Financial assets		
(i) Non-current Investments	4,266.80	4,044.68
(ii) Loans	33.25	-
(iii) Other financial assets	7,453.57	37.17
(g) Other Non-Current Assets	6.38	141.11
<b>Total Non-Current Assets</b>	<b>14,494.22</b>	<b>5,762.26</b>
<b>II. Current assets</b>		
(a) Inventories	3,481.17	1,147.93
(b) Financial Assets		
(i) Current Investments	339.62	-
(ii) Trade Receivables	2,306.95	1,717.95
(iii) Cash and Cash Equivalents	291.53	88.34
(iv) Other bank balances	71.28	23.70
(v) Other financial assets	48.13	64.73
(c) Other Current Assets	668.81	342.35
<b>Total Current Assets</b>	<b>7,207.49</b>	<b>3,385.00</b>
<b>Total assets</b>	<b>21,701.71</b>	<b>9,147.26</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	1,767.78	1,376.17
(b) Other Equity	12,783.03	4,062.74
<b>Total Equity</b>	<b>14,550.81</b>	<b>5,438.91</b>
<b>II. Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	863.08	34.78
(ii) Lease Liabilities	37.20	36.28
(b) Provisions	48.47	36.01
(c) Deferred tax liabilities (net)	44.73	25.56
<b>Total Non-Current Liabilities</b>	<b>993.68</b>	<b>132.63</b>
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,649.22	1,291.14
(ii) Lease Liabilities	14.31	13.27
(iii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	9.55	15.79
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,524.15	1,467.22
(iv) Other Financial Liabilities	422.22	159.72
(b) Other Current Liabilities	448.13	582.38
(c) Provisions	30.23	32.86
(d) Current Tax Liabilities (Net)	59.41	13.34
<b>Total Current Liabilities</b>	<b>6,157.22</b>	<b>3,575.72</b>
<b>Total Liabilities</b>	<b>7,150.90</b>	<b>3,708.35</b>
<b>Total equity and liabilities</b>	<b>21,701.71</b>	<b>9,147.26</b>

Place: Mumbai  
Date: 18 May 2023





Syrma SGS Technology Limited  
 CIN:L30007MH2004PLC148165  
 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31/03/2023 (Annexure 2)

Particulars	(Amount In Rs. Million)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from/(used in) operating activities		
i) Profit before taxes	863.72	478.95
ii) Operating Profit before working capital changes	882.65	633.49
iii) Net cash from/(used in) operating activities	(607.23)	133.22
B. Cash flow from/(used in) investing activities		
C. Cash flow from/(used in) financing activities	(8,890.24)	(3,875.19)
D. Net Cash flow for the period (A(iii)) + (B) + (C)	9,701.14	3,549.69
Cash and Cash Equivalents at the Beginning of the period	203.67	(192.28)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	88.34	279.63
Cash and Cash Equivalents at the end of the period	(0.45)	0.99
	291.53	88.34

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'

Place: Mumbai  
 Date: 18 May 2023



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" (the "Statement") of **SYRMA SGS TECHNOLOGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of associate (Refer para (a) below) for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports other auditors on separate financial statements of the Group, subsidiaries, associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities;

	<b>Name of the entity</b>	<b>Relationship</b>
A	Syrma SGS Technology Limited	Parent Company
B	SGS Tekniks Manufacturing Private Limited (Wholly Owned Subsidiary of A)	Subsidiary Company
C	SGS Infosystem Private Limited (Subsidiary of B)	Subsidiary Company
D	SGS Solutions GMBH (Subsidiary of B)	Subsidiary Company
E	Perfect ID India Private Limited (Wholly Owned Subsidiary of A)	Subsidiary Company
F	Perfect IOT Wireless LLP	Associate (Up to 30 March 2023)  100% controlling interest by Perfect ID India Private Limited effective from 31 March 2023.
G	Syrma Technology INC (Wholly Owned Subsidiary of A)	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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 other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management and Those Charged with Governance for the Statements**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate/ in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles

generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



# **Deloitte Haskins & Sells LLP**

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate 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 intends 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 and its associate 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 Results 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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.



**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary and two step-down subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 844.34 Million as at March 31, 2023 and total revenues of Rs. 232.02 Million and Rs. 949.19 Million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs 33.08 Million and Rs 182.06 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 38.11 Million and Rs. 185.30 Million for the quarter and year ended March 31, 2023 respectively and net cash out flows net of Rs. 66.81 Million for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement 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.



## **Deloitte Haskins & Sells LLP**

- The consolidated financial results includes the unaudited financial statements one subsidiary, whose financial statements reflect total assets of Rs. 35.78 Million as at March 31, 2023 and total revenues of Rs 2.95 Million and Rs. 4.80 Million for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 4.04 Million and Rs. 13.05 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 2.14 Million and Rs. 12.13 Million for the quarter and year ended March 31, 2023 respectively and net cash in-flows of Rs. 3.28 Million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs 0.18 Million and Rs. (0.33) Million for the quarter and year ended March 31, 2023 respectively and total comprehensive income / (loss) of Rs 0.18 Million and Rs. (0.33) Million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information are not material to the Group.

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

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

**Ananthi Amarnath**  
(Partner)  
(Membership No. 209252)

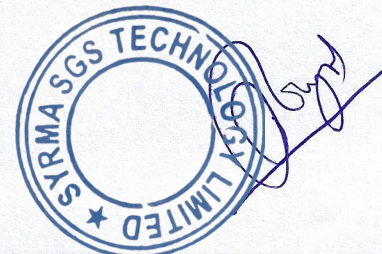
Place: Chennai  
Date: May 18, 2023  
Unique Document Identification Number: 23209252BGXMKK7815



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31/03/2023

(Amount In Rs. Million)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	Refer Note 6
1	<b>Income</b>					
	(a) Revenue from Operations	6,795.28	5,126.23	3,712.19	20,483.88	10,197.20
	(b) Other Income	216.29	117.66	81.20	437.49	122.78
	<b>Total Income</b>	<b>7,011.57</b>	<b>5,243.89</b>	<b>3,793.39</b>	<b>20,921.37</b>	<b>10,319.98</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	5,009.00	3,914.75	2,708.30	15,592.59	7,358.29
	(b) Purchase of Stock in trade	12.29	55.17	13.00	164.52	20.84
	(c) Changes in Inventories of Finished goods and Work-in-Progress	314.56	(63.42)	30.27	(352.26)	(193.72)
	(d) Employee Benefits Expense	267.99	278.86	197.40	1,059.72	597.15
	(e) Finance Cost	38.98	64.16	25.07	215.88	63.72
	(f) Depreciation and Amortisation Expense	88.36	81.16	65.87	311.99	194.29
	(g) Other Expenses	599.29	462.69	510.65	2,141.62	1,470.39
	<b>Total Expenses</b>	<b>6,330.47</b>	<b>4,793.37</b>	<b>3,550.56</b>	<b>19,134.06</b>	<b>9,510.96</b>
3	<b>Profit before Tax (1-2)</b>	<b>681.10</b>	<b>450.53</b>	<b>242.83</b>	<b>1,787.31</b>	<b>809.02</b>
4	<b>Tax Expense</b>					
	- Current tax	198.27	104.47	82.08	486.96	269.79
	- Tax pertaining to previous years	1.12	-	-	1.12	-
	- Deferred tax	53.08	3.90	(8.62)	68.14	(2.17)
	<b>Total Tax Expense</b>	<b>252.47</b>	<b>108.37</b>	<b>73.46</b>	<b>556.22</b>	<b>267.62</b>
5	<b>Share of Post-acquisition Profit/ (Loss) of Associate</b>	<b>0.18</b>	<b>(0.03)</b>	<b>0.05</b>	<b>(0.33)</b>	<b>25.34</b>
6	<b>Net Profit after Tax (3-4+5)</b>	<b>428.81</b>	<b>342.13</b>	<b>169.42</b>	<b>1,230.76</b>	<b>566.74</b>
7	<b>Other Comprehensive Income</b>					
	<b>(A) Items that will not be reclassified to Profit and Loss</b>					
	(i) Remeasurement of net defined benefit liability	7.29	(9.78)	1.05	(4.85)	1.39
	(ii) Income tax expenses relating to the above	(1.65)	2.11	(0.44)	1.21	(0.47)
	(iii) Share of Equity accounted investee	-	-	-	-	(0.21)
	<b>(B) Items that will be reclassified to Profit and Loss</b>	<b>5.64</b>	<b>(7.67)</b>	<b>0.61</b>	<b>(3.64)</b>	<b>0.71</b>
	(i) Exchange differences in translating financial statements of foreign operations	2.30	4.64	(1.74)	5.77	(1.72)
	(ii) Share of Equity accounted investee	-	-	-	-	0.03
	(iii) Fair value gain / (loss) on equity investments classified as FVTOCI	18.60	-	-	18.60	-
	(iv) Income tax expenses relating to the above	(4.33)	-	-	(4.33)	-
		16.57	4.64	(1.74)	20.04	(1.69)
	<b>Total Other Comprehensive Income / (Loss) Net of Tax</b>	<b>22.21</b>	<b>(3.03)</b>	<b>(1.13)</b>	<b>16.40</b>	<b>(0.98)</b>
8	<b>Total Comprehensive Income (6+7)</b>	<b>451.02</b>	<b>339.10</b>	<b>168.29</b>	<b>1,247.16</b>	<b>565.76</b>
9	<b>Profit for the period attributable to</b>					
	Owners of the Company	423.18	331.94	163.55	1,193.20	555.38
	Non-controlling interests	5.63	10.19	5.87	37.56	11.36
		<b>428.81</b>	<b>342.13</b>	<b>169.42</b>	<b>1,230.76</b>	<b>566.74</b>
10	<b>Total other comprehensive income / (loss) for the period attributable to</b>					
	Owners of the Company	22.11	(2.99)	(1.09)	16.51	(0.89)
	Non-controlling interests	0.10	(0.04)	(0.04)	(0.11)	(0.09)
		<b>22.21</b>	<b>(3.03)</b>	<b>(1.13)</b>	<b>16.40</b>	<b>(0.98)</b>
11	<b>Total comprehensive income for the period attributable to</b>					
	Owners of the Company	445.29	328.95	162.46	1,209.71	554.49
	Non-controlling interests	5.73	10.15	5.83	37.45	11.27
		<b>451.02</b>	<b>339.10</b>	<b>168.29</b>	<b>1,247.16</b>	<b>565.76</b>
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer Note 3)</b>	<b>1,767.78</b>	<b>1,767.78</b>	<b>1,376.17</b>	<b>1,767.78</b>	<b>1,376.17</b>
13	<b>Reserves (Other Equity)</b>				<b>13,635.00</b>	<b>4,344.39</b>
14	<b>Earnings per equity share (Face Value of Rs. 10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	- Basic (In Rs.)	2.43	1.94	1.23	7.59	4.97
	- Diluted (In Rs.)	2.41	1.92	1.21	7.50	4.94



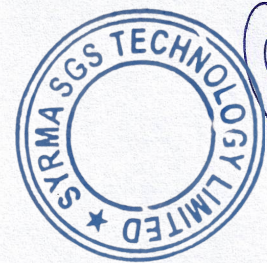


Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.

**STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31/03/2023 (Annexure 1)**

(Amount In Rs. Million)

	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	3,837.19	2,339.77
(b) Capital work-in-progress	203.82	390.63
(c) Right-of-use assets	268.60	238.48
(d) Investment property	-	4.13
(e) Goodwill	1,181.85	1,181.85
(f) Other Intangible assets	36.31	15.11
(g) Intangible assets under development	49.36	17.38
(h) Financial assets		
(i) Non-current Investments	59.96	47.10
(ii) Other financial assets	7,474.93	52.41
(i) Income tax asset (net)	19.87	29.39
(j) Deferred tax asset (net)	-	1.08
(k) Other non-current assets	15.72	212.28
<b>Total non-current assets</b>	<b>13,147.61</b>	<b>4,529.61</b>
<b>Current Assets</b>		
(a) Inventories	5,874.37	2,913.00
(b) Financial assets		
(i) Current investments	780.44	362.99
(ii) Trade receivables	4,032.47	2,722.34
(iii) Cash and cash equivalents	464.90	334.11
(iv) Other bank balances	79.39	34.97
(v) Other financial assets	47.78	73.76
(c) Other current assets	984.59	571.33
<b>Total current assets</b>	<b>12,263.94</b>	<b>7,012.50</b>
<b>Total assets</b>	<b>25,411.55</b>	<b>11,542.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,767.78	1,376.17
(b) Other equity	13,635.00	4,344.39
Equity attributable to owners of the Company	15,402.78	5,720.56
(c) Non Controlling Interest	26.15	108.41
<b>Total equity</b>	<b>15,428.93</b>	<b>5,828.97</b>



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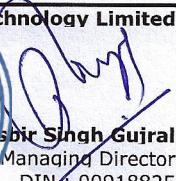
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**STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31/03/2023 (Annexure 1)**

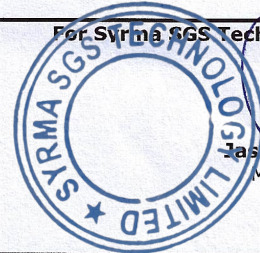
(Amount In Rs. Million)

	As at 31 March 2023	As at 31 March 2022
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	869.85	38.92
(ii) Lease liabilities	246.64	218.89
(b) Provisions	92.05	69.60
(c) Deferred tax liabilities (net)	137.55	123.70
(d) Other non-current liabilities	37.01	33.06
<b>Total non-current liabilities</b>	<b>1,383.10</b>	<b>484.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,598.53	1,903.48
(ii) Lease liabilities	32.22	21.62
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	113.77	76.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,767.00	2,327.95
(iv) Other financial liabilities	436.68	171.07
(b) Other current liabilities	493.43	652.43
(c) Provisions	41.59	40.82
(d) Current tax liabilities (net)	116.30	35.04
<b>Total current liabilities</b>	<b>8,599.52</b>	<b>5,228.97</b>
<b>Total liabilities</b>	<b>9,982.62</b>	<b>5,713.14</b>
<b>Total equity and liabilities</b>	<b>25,411.55</b>	<b>11,542.11</b>

For Syрма SGS Technology Limited

  
**Jasbir Singh Gujral**  
 Managing Director  
 DIN: 00918825

Place: Mumbai  
Date: 18 May 2023



**NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023**

- The above audited Consolidated financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by statutory auditor of the Company and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2023. The statutory auditors of the Company have expressed an unmodified opinion. The Consolidated Financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 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 results are the first annual financial results of the Company post its listing. Accordingly, the figures for the quarter ended March 31, 2021 represents balancing figures between the audited figures in respect of financial year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021 as prepared by the Management and reported in these annual financial results which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for the quarter ended 31 March 2022 provide a true and fair view of the Company's operations. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and published year to date figures for nine months ended December 31, 2022, which were subjected to limited review by the statutory auditors.

- During the quarter ended 30 September, 2022, the Company 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 shareholder. In addition to the above, the Company has raised INR 1,100 Million by issue of 3,793,103 Equity Shares at a price of INR 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 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.

- 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:

(Amount in Rs. Million)			
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
<b>Total</b>	<b>7,257.22</b>	<b>1,012.08</b>	<b>6,245.14</b>

Net IPO Proceeds which were unutilised as at 31st March 2023 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:-

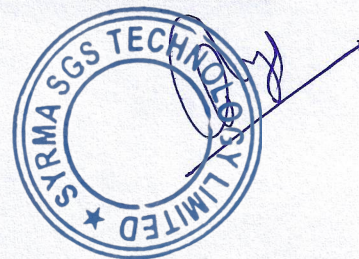
(Amount in Rs. Million)						
Sl. No.	Particulars	Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	Refer Note 6
I	<b>Segment Revenue</b>					
	a) Electronic Manufacturing Services	6,775.69	5,067.74	3,689.12	20,297.56	10,148.74
	b) Others	19.59	58.49	23.07	186.32	48.46
	<b>Total</b>	<b>6,795.28</b>	<b>5,126.23</b>	<b>3,712.19</b>	<b>20,483.88</b>	<b>10,197.20</b>
II	<b>Segment Result before tax</b>					
	a) Electronic Manufacturing Services	470.66	339.72	168.00	1,379.07	707.18
	b) Others	1.89	3.71	2.62	4.85	2.35
	<b>Total</b>	<b>472.55</b>	<b>343.43</b>	<b>170.62</b>	<b>1,383.92</b>	<b>709.53</b>
	Less: Finance Cost (Excluding interest on loan)	7.74	10.56	8.99	34.10	23.29
	<b>Add: Other Income *</b>	<b>216.29</b>	<b>117.66</b>	<b>81.20</b>	<b>437.49</b>	<b>122.78</b>
	<b>Total Profit Before Tax</b>	<b>681.10</b>	<b>450.53</b>	<b>242.83</b>	<b>1,787.31</b>	<b>809.02</b>
III	<b>Segment Assets:</b>					
	a) Electronic Manufacturing Services				24,416.14	11,033.40
	b) Others				135.14	68.15
	<b>Total Segment Assets</b>				<b>24,551.28</b>	<b>11,101.55</b>
	Add: Unallocable assets **				860.27	440.56
	<b>Total Assets</b>				<b>25,411.55</b>	<b>11,542.11</b>
IV	<b>Segment Liabilities:</b>					
	a) Electronic Manufacturing Services				9,599.11	5,545.83
	b) Others				129.66	8.57
	<b>Total Segment Liabilities</b>				<b>9,728.77</b>	<b>5,554.40</b>
	Add: Unallocable liabilities #				253.85	158.74
	<b>Capital Employed ***</b>				<b>15,428.93</b>	<b>5,828.97</b>
	<b>Total Liabilities</b>				<b>25,411.55</b>	<b>11,542.11</b>

\* Other Income represents interest income, exchange gain etc.

\*\* Unallocable assets represent Non-current investments, current investments and Income tax asset (net).

# Unallocable Liabilities represent Deferred Tax Liability, Current tax liabilities.

\*\*\*Capital employed represent Total equity.



- 6 The figures for the year ended 31 March 2022 includes the results of three subsidiaries, i.e
- SGS Teknics Manufacturing Private Limited along with its subsidiaries - for the period from 17 September 2021 to 31 March 2022 since the acquisition was made on 16th September 2021,
  - Perfect ID India Private Limited - for the period from 1 November 2021 to 31 March 2022 since the acquisition was made on 31st October 2021.
  - Syrma Technology, Inc - for the period from 4 March 2022 to 31 March 2022

The above mentioned subsidiaries were acquired/incorporated during the Financial year (FY) 21-22 and consolidated in the FY 21-22 from the date of acquisition, consequently the numbers pertaining to the year ended 31 March 23 are not comparable with the figures for the year ended 31 March 2022.

- 7 On 19 October 2021, the shareholders of the Company approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrma SGS Employee Stock Option Scheme ("Scheme 2") both of 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 year ended 31 March 2023, the Company allotted 548,705 Equity shares, upon exercise of Employee stock options by the eligible employees under the Syrma SGS Stock Option Plan. Consequently, the paid up share capital of the Company has increased from Rs 1,762.29 million to Rs 1,767.78 million.

Particulars	Scheme 1	Scheme 2	Total
No of Shares granted	780,326	1,629,433	2,409,759
No of Shares lapsed	-	(37,875)	(37,875)
No of shares vested	390,163	397,890	788,053
No of shares exercised	207,702	341,003	548,705

- 8 The Board or Directors have recommended a final dividend of 15 % (INR 1.5/- per Equity Share of Rs. 10/- each) for the financial year 2022-2023 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

- 9 During the current quarter, the following entities have been incorporated with the Company being subscriber to the Memorandum of Association of each of the below entities :-

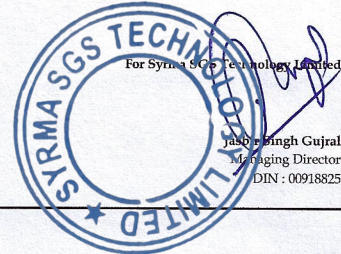
- Syrma SGS Design and Manufacturing Private Limited.
- Syrma SGS Electronics Private Limited
- Syrma SGS Technology and Engineering Services Limited

As at 31st March, 2023 the Company is yet to subscribe to the share capital of the above mentioned entities.

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

- 11 The Statement of Consolidated Assets and Liabilities as at 31 March 2023 and the Statement of Consolidated Cash Flows are provided as Annexure 1 and 2 to this Statement.

Place: Mumbai  
Date: 18 May 2023



Syrma SGS Technology Limited  
CIN:L30007MH2004PLC148165  
Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093.


STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31/03/2023 (Annexure 2)

(Amount In Rs. Million)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from/(used in) operating activities		
i) Profit before taxes	1,787.31	809.02
ii) Operating Profit before working capital changes	1,993.65	1,036.41
iii) Net cash from/(used in) operating activities	(703.09)	145.20
B. Cash flow from/(used in) investing activities	(9,144.75)	(3,936.07)
C. Cash flow from/(used in) financing activities	9,967.51	3,587.17
D. Net Cash flow for the period (A(iii)) + (B) + (C)	119.67	(203.70)
Cash and Cash Equivalents at the Beginning of the period	334.11	279.63
Add: Cash and cash equivalents acquired through Business Combination	-	259.68
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	11.12	(1.50)
Cash and Cash Equivalents at the end of the period	464.90	334.11

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'

Place: Mumbai  
Date: 18 May 2023

Syrma SGS Technology Limited  
  
Jaskir Singh Gujral  
Managing Director  
DIN: 00918825

