

Date: January 29, 2026

To,

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

**Symbol: SYRMA**

**Department of Corporate Service**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 543573**

**Subject: Outcome of Board Meeting held on January 29, 2026, under Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e January 29, 2026 which commenced at 2:00 p.m. and concluded at 5:00 p.m., *inter alia* considered and approved the following:

1. Unaudited (Standalone and Consolidated) Financial Results of the Company

The unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025 and the limited review report thereon.

The copy of the unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025, is enclosed as **Annexure - I**.

2. Extension of Long-Stop Date – Acquisition of 49% equity stake in Ksolare Energy Private Limited in Joint venture with Premier Energies Limited.

Pursuant to the extension letter received from the Seller and the Target Company, the long-stop date for fulfilment of the conditions precedent has been extended by a further period of 30 (thirty) days, i.e., up to February 20, 2026, in relation to the proposed acquisition of 49% equity stake in Ksolare Energy Private Limited. This extension is in accordance with the Board approval and the Company's letter dated October 23, 2025, wherein it was envisaged to acquire the Target Company in association with Premier Energies Limited. The Board of Directors took note of the same.

3. Extension of Long-Stop Date – Joint Venture Agreement (JVA) amongst with the Company, Elemaster S.P.A Tecnologie Elettroniche (JV Partner), and Syrma SGS Design and Manufacturing Private Limited (Joint Venture Company).

Keeping in view the request from the JV partner, the long-stop date for closure of the fulfilment of the conditions precedent in the JVA has been extended for a further period up to February 28, 2026. The Board of Directors took note of the same.

The aforesaid documents are also placed on the website of the Company at <https://syrmasgs.com/>.

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

For Syrma SGS Technology Limited

**Bhabagrihi Pradhan**

**Company Secretary**

**Membership No. : F4921**

**Place: Gurgaon**

ENCL: as above.

# Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Syrma SGS Technology Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

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



Walker Chandiok & Co LLP is registered with Limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus New Delhi 110001 India

# Walker Chandiok & Co LLP

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

5. We draw attention to note 8 to the accompanying Statement, which describes that the Company has given effect to the Scheme of Amalgamation ('the Scheme') between SGS Infosystems Private Limited (Transferor Company 1), SGS Tekniks Manufacturing Private Limited (Transferor Company 2) and the Company (Transferee Company") and their respective shareholders and creditors, with appointed date of the Scheme being 01 April 2023, as approved by the Hon'ble National Company Law Tribunal vide its order dated 07 October 2025, in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement has been restated from the beginning of the preceding period presented, being 1 April 2024. Our conclusion is not modified in respect of this matter.
6. The financial information of SGS Infosystems Private Limited and SGS Tekniks Manufacturing Private Limited (together hereinafter referred to as "Transferor Companies") included in the accompanying Statement while giving effect to the Scheme of Amalgamation as detailed in note 8 to the accompanying Statement is based on the following financial statements/results of the Transferor Companies which have been audited/ reviewed by another firm of Chartered Accountant as mentioned below:

Name of Transferor Company	Period of financial statements/information	Name of the Auditor	Type of Opinion/Conclusion	Date of Audit / Review Report
SGS Infosystems Private Limited	Year ended 31 March 2024	M/s R K Raman & Co.	Unmodified Opinion	07 May 2024
SGS Tekniks Manufacturing Private Limited	Year ended 31 March 2024	M/s Deloitte Haskins & Sells LLP	Unmodified Opinion	09 May 2024
SGS Infosystems Private Limited	Year ended 31 March 2025	M/s R K Raman & Co.	Unmodified Opinion	07 May 2025
SGS Infosystems Private Limited	Quarter and period ended 31 December 2024	M/s R K Raman & Co.	Unmodified Conclusion	22 January 2025

The aforesaid mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No 001076N/N500013

  
Manish Agrawal  
Partner  
Membership No.: 507000

UDIN: 26507000FJHXJT9313

Place: Gurugram  
Date: 29 January 2026



(Amount in Rs. million)

Statement of Standalone Unaudited Financial Results for quarter and nine month period ended 31 December 2025

Sl. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months ended 31 December 2025	Nine months ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited) (Restated)	(Unaudited) (Restated)	(Audited) (Restated)
1	<b>Income</b> (a) Revenue from operations (b) Other income	11,513.94 126.26	10,869.78 98.12	8,292.71 217.11	31,464.28 297.80	27,519.57 356.16	36,157.51 472.64
	<b>Total income</b>	<b>11,640.20</b>	<b>10,967.90</b>	<b>8,509.82</b>	<b>31,762.08</b>	<b>27,875.73</b>	<b>36,630.15</b>
2	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of stock in trade (c) Changes in inventories of finished goods, work-in-progress and stock in trade (d) Employee benefits expense (e) Finance cost (f) Depreciation and amortisation expense (g) Other expenses	8,569.05 507.07 (438.72) 392.34 62.40 164.95 1,211.23	8,418.93 15.73 17.44 378.58 115.65 174.92 985.27	6,308.42 0.50 (78.81) 341.17 137.86 164.30 1,034.44	24,083.64 541.84 (580.64) 1,155.76 317.55 513.52 2,984.05	22,601.14 11.68 (415.93) 1,026.70 401.04 466.71 2,437.45	27,989.03 169.15 607.36 1,416.28 548.00 632.28 3,135.19
	<b>Total expenses</b>	<b>10,468.32</b>	<b>10,106.52</b>	<b>7,907.88</b>	<b>29,015.72</b>	<b>26,529.39</b>	<b>34,497.29</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>1,171.88</b>	<b>861.38</b>	<b>601.94</b>	<b>2,746.36</b>	<b>1,346.34</b>	<b>2,132.86</b>
4	<b>Exceptional items (refer note 10)</b>	<b>26.05</b>		<b>20.00</b>	<b>26.05</b>	<b>20.00</b>	<b>20.00</b>
5	<b>Profit before tax (3 - 4)</b>	<b>1,145.83</b>	<b>861.38</b>	<b>581.94</b>	<b>2,720.31</b>	<b>1,326.34</b>	<b>2,112.86</b>
6	<b>Tax expense</b> - Current tax (including earlier period/year taxes) - Deferred tax (credit)/charge	217.17 (4.44)	218.87 (11.48)	70.11 8.59	611.79 (16.30)	250.62 (2.36)	452.58 (26.31)
	<b>Total tax expense</b>	<b>212.73</b>	<b>207.39</b>	<b>78.70</b>	<b>595.49</b>	<b>248.26</b>	<b>426.27</b>
7	<b>Profit after tax (5-6)</b>	<b>933.10</b>	<b>653.99</b>	<b>503.24</b>	<b>2,124.82</b>	<b>1,078.08</b>	<b>1,686.59</b>
8	<b>Other comprehensive income</b>  (A) Items that will not be reclassified to profit and loss (i) Remeasurement of net defined benefit liability (ii) Income tax expenses relating to the above	2.00 (0.50)	2.95 (0.74)	2.14 (0.54)	(4.80) 1.21	(14.85) 3.74	(0.72) 0.59
	 (B) Items that will be reclassified to profit and loss (i) Fair value gain / (loss) on equity investments classified as fair value through other comprehensive income (ii) Income tax expenses relating to the above	1.50	2.21	1.60	(3.59)	(11.11)	(0.13)
	 <b>Total other comprehensive income / (loss) net of tax</b>	<b>1.50</b>	<b>2.21</b>	<b>1.60</b>	<b>(3.59)</b>	<b>(11.11)</b>	<b>(26.84)</b>
							<b>(26.97)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>934.60</b>	<b>656.20</b>	<b>504.84</b>	<b>2,121.23</b>	<b>1,066.97</b>	<b>1,659.63</b>
10	Paid-up equity share capital (refer note 4, note 5 and note 6) (face value of Rs. 10 per share)	1,925.88	1,923.10	1,780.00	1,925.88	1,780.00	1,780.47
11	Reserves (other equity)						15,483.08
12	Earning per share (face value of Rs. 10 per share)* (a) Basic (In Rs.) (b) Diluted (In Rs.)	4.84 4.84	3.51 3.51	2.83 2.82	11.43 11.42	6.07 6.04	9.49 9.45

\*Earning per share not annualised except for the year ended 31 March 2025

For Syrma SGS Technology Limited

Mr. Suresh Gurjal  
Managing Director  
CIN : 00198825

Place: Gurugram  
Date: 29 January 2026



**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine month period ended 31 December 2025**

- The above standalone unaudited financial results of Syrrma SGS Technology Limited ("the Company") for the quarter and nine month period ended 31 December 2025 have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India and in compliance with 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 29 January 2026. The statutory auditors of the Company have carried out limited review of the results for the period and quarter ended 31 December 2025.
- The Company received an amount of Rs. 7,257.22 million (net of Initial Public Offering ("IPO") expenses of Rs. 402.78 million) from proceeds out of fresh issue of equity shares during the financial year ended 31 March 2023. The utilization of net IPO proceeds is summarized below:

Objects of the issue as per prospectus	(Amount in Rs. million)		
	Amount to be utilized as per prospectus	Utilization upto 31 December 2025	Unutilized amount as on 31 December 2025
Funding capital expenditure	4,030.00	3,517.66	512.34
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>6,732.79</b>	<b>524.43</b>

Net IPO Proceeds which were unutilized as at 31 December 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

- 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".
- On 19 October 2021, the shareholders of the Company had approved the Syrrma SGS Employee Stock Option Scheme ("Scheme 1") and Syrrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrrma 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 and 4 years respectively from the date of vesting. During the quarter ended 31 December 2025, the Company has allotted 366,322 equity shares upon exercise of Employee Stock Option by the eligible employees under Syrrma SGS Stock Option Plan under Scheme 2.
- On 08 September 2023, the shareholders of the Company have approved the acquisition of shares from secondary market by Syrrma SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syrrma SGS - Employee Stock Option Plan 2023' ("Scheme 3") and 'Syrrma SGS - Employee Stock Option Plan 2023' ("Scheme 4") for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Standalone Financial Results as at 31 December 2025, 30 September 2025, 31 March 2025 and 31 December 2024. Further, during the quarter ended 31 December 2025, the Company has granted 421,947 stock options to employees under Scheme 4, which will vest in a graded manner in accordance with Scheme 4.
- During the previous quarter and period ended 30 September 2025, the Company has issued 14,306,151 Equity Shares of the face value of Rs.10 each at a premium of Rs. 689 per share on private placement through Qualified Institutional Placement (QIP), aggregating to Rs. 10,00,000 million for certain purpose as stated in the placement document. All the proceeds received have been utilised in accordance with the placement document as on 31 December 2025.
- During the quarter 31 December 2025, the Company has executed securities subscription and purchase agreement ("SSPA") and shareholders' agreement ("SHA") with the promoters of Elcome Integrated Systems Private Limited ("Elcome") to acquire the entire paid-up share capital of Elcome. As on 31 December 2025, the Company has paid total consideration amounting to Rs. 2,350.00 million to acquire 60% stake in Elcome. As per the executed SSPA, the remaining 40% stake will be acquired in a phased manner. Further, in accordance with the aforesaid agreements, Elcome has also acquired the entire paid-up share capital of Navicom Technology International Private Limited ("Navicom"). Post this acquisition, Navicom has become a wholly-owned subsidiary of Elcome.
- The Board of directors of the Company in its meeting held on 1 November 2023 had approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly-owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with Syrrma SGS Technology Limited.

The Honourable National Company Law Tribunal (NCLT), Mumbai Bench has approved the Scheme vide order dated 07 October 2025 with appointed date being 01 April 2023. Accordingly, the Company has accounted for the Scheme as per 'the Pooling of Interest Method' specified in the approved Scheme which is in line with the Appendix C of Ind AS 103, "Business Combinations of Entities under Common Control" and consequently, the comparative financial information for the previous period/year presented in this Statement has been restated from the beginning of the earliest period presented, being 1 April 2024. Total of net identifiable assets acquired (net of liability and reserves) by the Company from the SGS Infosystems Private Limited and SGS Tekniks Manufacturing Private Limited, was Rs. 120.00 million and Rs. 16.13 million respectively, which was equal to the carrying amount of investments cancelled in these transferor companies.

The impact of merger on the previous year/period figures included in these standalone results is as under:

Description	(Amount in Rs. Million)					
	Quarter ended 31 December 2024		Nine-month period ended 31 December 2024		Year ended 31 March 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	5,144.54	8,292.71	18,122.58	27,519.57	22,777.50	36,157.51
Profit before tax	316.53	581.94	539.49	1,326.34	952.30	2,112.86
Profit after tax	286.50	503.24	475.12	1,078.08	797.28	1,686.59



**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine month period ended 31 December 2025**

9 During the quarter ended 31 December 2025, the Company made an additional investment of Rs. 360.03 million in Syrma Strategic Electronics Private Limited ("Subsidiary Company"). Further, this Subsidiary Company has issued 228,816 equity shares to SH Electronics Co. Limited for a consideration of Rs. 120.00 million. On account of the above transactions, the Company holds 75% equity stake in this Subsidiary Company as on 31 December 2025.

10 The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security, 2020, Industrial Relation Code, 2020, and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the New Labour Codes). These New Labour Codes have been notified on 21 November 2025.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India ('ICAI'). The impact of the above change amounting to Rs. 26.05 million has been disclosed as "Exceptional items" in the standalone financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

11 Previous year/period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to standalone financial results. Also, refer note 8 above.

Place: Gurugram  
Date: 29 January 2026



For Syrma SGS Technology Limited  
Jasbir Singh Gujral  
Managing Director  
DIN : 00198825



# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Syrma SGS Technology Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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#### **Chartered Accountants**

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



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# Walker Chandiok & Co LLP

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

5. We did not review the interim financial information of thirteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,216.26 million and ₹ 2,339.18 million, total net profit after tax of ₹ 179.53 million and ₹ 184.54 million, total comprehensive income of ₹ 182.01 million and ₹ 208.87 million for the quarter and nine-month period ended on 31 December 2025, respectively as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 29.89 million and ₹ 51.39 million, net loss after tax of ₹ 6.12 million and ₹ 24.99 million, total comprehensive loss of ₹ 6.12 million and ₹ 24.99 million for the quarter and nine month period ended on 31 December 2025 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 million and ₹ 0.00 million, and total comprehensive loss of ₹ 0.00 million and ₹ 0.00 million for the quarter and nine month period ended on 31 December 2025, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013



**Manish Agrawal**  
Partner  
Membership No.: 507000

UDIN: **26507000UOTXWM5496**



**Place:** Gurugram  
**Date:** 29 January 2026

# Walker Chandiok & Co LLP

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

### Annexure 1

#### List of entities included in the Statement (in addition to the Holding Company)

1. SGS Solutions GMBH
2. Perfect ID India Private Limited
3. Syrma Technology Inc
4. Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited)
5. Syrma Johari Medtech Inc (formerly known as Johari Digital Healthcare Inc)
6. Syrma Mobility Private Limited
7. Syrma Semicon Private Limited
8. Syrma SGS Design and Manufacturing Private Limited
9. Syrma SGS Technology and Engineering Services Limited
10. Syrma SGS Electronics Private Limited
11. Syrma Strategic Electronics Private Limited
12. Syrma Elecomp Private Limited (from 24 May 2025)
13. Syrma Components Private Limited (from 27 May 2025)
14. Elcome Integrated Services Private Limited (from 16 December 2025)
15. Navicom Technology International Private Limited (from 31 December 2025)

#### Associate:

1. Perfect IOT Wireless Solutions LLP



(Amount in Rs. Million)

Sl. No.	Particulars	Statement of Consolidated Unaudited Financial Results for quarter and nine month period ended 31 December 2025					
		Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine month period ended 31 December 2025	Nine month period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	12,641.80	11,458.87	8,696.98	33,540.47	28,623.30	37,866.91
	(b) Net gain on foreign currency fluctuations <sup>1</sup>	102.96	87.44	217.70	259.73	350.00	489.22
	(c) Other income						
	<b>Total income</b>	<b>12,744.76</b>	<b>11,546.31</b>	<b>8,914.68</b>	<b>33,800.20</b>	<b>28,973.30</b>	<b>38,361.15</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	8,992.23	8,729.54	6,489.63	24,975.65	23,054.96	28,564.47
	(b) Purchase of stock in trade	517.82	17.42	15.60	556.07	14.52	175.62
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(336.53)	(16.55)	(74.80)	(521.16)	(452.99)	574.63
	(d) Employee benefits expense	556.26	514.65	464.72	1,571.74	1,381.38	1,910.28
	(e) Finance cost	76.82	126.31	134.34	352.15	428.12	584.60
	(f) Depreciation and amortisation expense	202.83	218.49	202.26	627.12	543.20	750.69
	(g) Other expenses <sup>1</sup>	1,318.02	1,061.45	1,006.22	3,251.55	2,545.68	3,408.73
	<b>Total expenses</b>	<b>11,327.45</b>	<b>10,651.31</b>	<b>8,257.97</b>	<b>30,816.42</b>	<b>27,514.87</b>	<b>35,969.02</b>
3	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>1,417.31</b>	<b>895.00</b>	<b>656.71</b>	<b>2,983.78</b>	<b>1,458.43</b>	<b>2,392.13</b>
4	<b>Exceptional items (refer note 9)</b>	33.83		21.38	33.83	21.38	21.38
	<b>Profit before tax (3 - 4)</b>	<b>1,383.48</b>	<b>895.00</b>	<b>635.33</b>	<b>2,949.95</b>	<b>1,437.05</b>	<b>2,370.75</b>
6	<b>Tax Expense</b>						
	- Current tax (including earlier periods/year taxes)	284.12	235.04	93.85	702.04	305.16	567.94
	- Deferred tax (credit)/charge	(3.78)	(3.45)	(11.41)	(17.84)	1.89	(41.69)
	<b>Total tax expense</b>	<b>280.34</b>	<b>231.59</b>	<b>105.26</b>	<b>684.20</b>	<b>307.05</b>	<b>526.25</b>
7	<b>Profit after tax (5-6)</b>	<b>1,103.14</b>	<b>663.41</b>	<b>530.07</b>	<b>2,265.75</b>	<b>1,130.00</b>	<b>1,844.50</b>
8	<b>Other comprehensive income</b>						
	<b>(A) Items that will not be reclassified to profit and loss</b>						
	(i) Remeasurement of net defined benefit liability	2.56	4.09	0.97	(3.49)	(15.97)	(1.69)
	(ii) Income tax expenses relating to the above	(0.68)	(0.88)	(0.57)	0.95	3.81	0.81
		<b>1.88</b>	<b>3.21</b>	<b>0.40</b>	<b>(2.54)</b>	<b>(12.16)</b>	<b>(0.88)</b>
	<b>(B) Items that will be reclassified to profit and loss</b>						
	(i) Exchange differences in translating financial statements of foreign operations	2.45	15.06	(12.92)	31.45	(7.81)	4.95
	(ii) Fair value gain / (loss) on equity investments classified as fair value through other comprehensive income						(31.20)
	(iii) Income tax expenses relating to the above						4.45
		<b>2.45</b>	<b>15.06</b>	<b>(12.92)</b>	<b>31.45</b>	<b>(7.81)</b>	<b>(21.80)</b>
	<b>Total other comprehensive income / (loss) net of tax</b>	<b>4.33</b>	<b>18.27</b>	<b>(12.52)</b>	<b>28.91</b>	<b>(19.97)</b>	<b>(22.68)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,107.47</b>	<b>681.68</b>	<b>517.55</b>	<b>2,294.66</b>	<b>1,110.03</b>	<b>1,821.82</b>
10	<b>Profit for the period attributable to Owners of the Holding Company</b>						
	Non-controlling interests	1,027.86	640.60	487.94	2,165.86	1,043.28	1,698.71
		75.28	22.81	42.13	99.89	86.72	145.79
	<b>1,103.14</b>	<b>663.41</b>	<b>530.07</b>	<b>2,265.75</b>	<b>1,130.00</b>	<b>1,844.50</b>	
11	<b>Total other comprehensive income / (loss) for the period attributable to Owners of the Holding Company</b>						
	Non-controlling interests	1.92	7.60	(12.51)	15.98	(19.70)	(22.45)
		2.41	10.67	(0.01)	12.93	(0.27)	(0.23)
		<b>4.33</b>	<b>18.27</b>	<b>(12.52)</b>	<b>28.91</b>	<b>(19.97)</b>	<b>(22.68)</b>
12	<b>Total comprehensive income for the period/year attributable to Owners of the Holding Company</b>						
	Non-controlling interests	1,029.78	648.20	475.43	2,181.84	1,023.58	1,676.26
		77.69	33.48	42.12	112.82	86.45	145.56
	<b>1,107.47</b>	<b>681.68</b>	<b>517.55</b>	<b>2,294.66</b>	<b>1,110.03</b>	<b>1,821.82</b>	
13	<b>Paid-up equity share capital (refer note 4, note 5 and note 6)</b>						
	(Face value of Rs. 10 per share)	1,925.88	1,923.09	1,780.00	1,925.88	1,780.00	1,780.47
14	<b>Reserves (other equity)</b>						15,719.17
15	Earning per share (face value of Rs. 10 per share)*						
	(a) Basic (In Rs.)	5.33	3.44	2.74	11.65	5.87	9.55
	(b) Diluted (In Rs.)	5.33	3.43	2.74	11.61	5.85	9.52

\*Earning per share not annualised except for the year ended 31 March 2025

For the year ended 31 March 2025, there was foreign exchange fluctuation gain. In the remaining periods, there was loss on foreign currency fluctuation, as disclosed above.

For Syrma SGS Technology Limited

  
Dabu Singh Gujral  
Managing Director  
DIN : 00198825

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and nine month period ended 31 December 2025

- The above consolidated unaudited financial results of Syrra SGS Technology Limited (the Holding Company) and its subsidiaries and its associate (together referred to as 'the Group') for the quarter and nine month ended 31 December 2025 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 read with relevant rules issued there under and other accounting principle generally accepted in India and in compliance with 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 29 January 2026. The statutory auditors of the Group have carried out limited review of the results for the quarter and nine month period ended 31 December 2025.
- The Holding Company received an amount of Rs 7,257.22 million (net of Initial Public Offering ("IPO") expenses of Rs 402.78 million) from proceeds out of fresh issue of equity share during the financial year ended 31 March 2023. The utilization of net IPO proceeds is summarized below:

(Amount in Rs. Million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 December 2025	Unutilised amount as on 31 December 2025
Funding capital expenditure	4,030.00	3,517.66	512.34
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>6,732.79</b>	<b>524.43</b>

Net IPO proceeds which were unutilized as at 31 December 2025 were temporarily invested in fixed 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 Holding Company had approved the Syrra SGS Employee Stock Option Scheme ("Scheme 1") and Syrra SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrra SGS Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Holding Company. The exercise period is 3 and 4 years respectively from the date of vesting. During the quarter ended 31 December 2025, the Holding Company has allotted 366,322 equity shares upon exercise of Employee Stock Option by the eligible employees under Syrra SGS Stock Option Plan under Scheme 2.
- On 08 September 2023, the shareholders of the Holding Company have approved the acquisition of shares from secondary market by Syrra SGS Employees Welfare Trust ("the Trust") for the implementation of 'Syrra SGS - Employee Stock Option Plan 2023' ("Scheme 3") and 'Syrra SGS - Employee Stock Option Plan 2023' ("Scheme 4") for subsequent allotment to employees. Such shares acquired have been reduced from the total share capital in the Consolidated Financial Results as at 31 December 2025, 30 September 2025, 31 March 2025 and 31 December 2024. Further, during the quarter ended 31 December 2025, the Holding Company has granted 421,947 stock options to employees under Scheme 4, which will vest in a graded manner in accordance with Scheme 4.
- During the previous quarter and period ended 30 September 2025, the Holding Company has issued 14,306,151 equity shares of the face value of Rs.10 each at a premium of Rs. 689 per share on private placement through Qualified Institutional Placement (QIP), aggregating to Rs. 10,00,000 million for certain purpose as stated in the placement document. All the proceeds received have been utilised in accordance with the placement document as on 31 December 2025.
- During the quarter 31 December 2025, the Holding Company has executed securities subscription and purchase agreement ("SSPA") and shareholders' agreement ("SHA") with the promoters of Elcome Integrated Systems Private Limited ("Elcome") to acquire the entire paid-up share capital of Elcome. As on 31 December 2025, the Holding Company has paid total consideration amounting to Rs. 2,350.00 million to acquire 60% stake in Elcome. As per the executed SSPA, the remaining 40% stake will be acquired in a phased manner. Further, in accordance with the aforesaid agreements, Elcome has also acquired the entire paid-up share capital of Navicom Technology International Private Limited ("Navicom"). Post this acquisition, Navicom has become a wholly-owned subsidiary of Elcome.
- During the quarter ended 31 December 2025, the Holding Company made an additional investment of Rs 360.03 million in Syrra Strategic Electronics Private Limited ("Subsidiary Company"). Further, this Subsidiary Company has issued 228,816 equity shares to SII Electronics Co. Limited for a consideration of Rs 120.00 million. On account of the above transactions, the Holding Company holds 75% equity stake in this Subsidiary Company as on 31 December 2025.
- The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security, 2020, Industrial Relation Code, 2020, and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the New Labour Codes). These New Labour Codes have been notified on 21 November 2025.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India (ICAI). The impact of the above change amounting to Rs 33.83 million has been disclosed as "Exceptional items" in the consolidated financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

- The Board of directors of the Holding Company in its meeting held on 1 November 2023 had approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with Syrra SGS Technology Limited. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has approved the Scheme vide order dated 07 October 2025 with appointed date being 01 April 2023. Accordingly, the Holding Company has accounted for the Scheme as per 'the Pooling of Interest Method' specified in the approved Scheme which in line with the Appendix C of Ind AS 103, "Business Combinations of Entities under Common Control. There is no impact of this scheme on these consolidated results.
- Previous year/ period figures have been reclassified to conform to the current period classification/presentation. These reclassifications are not material to consolidated financial results.

For Syrra SGS Technology Limited

  
Jai Bhushan Gujral  
Managing Director  
DIN 00198825

