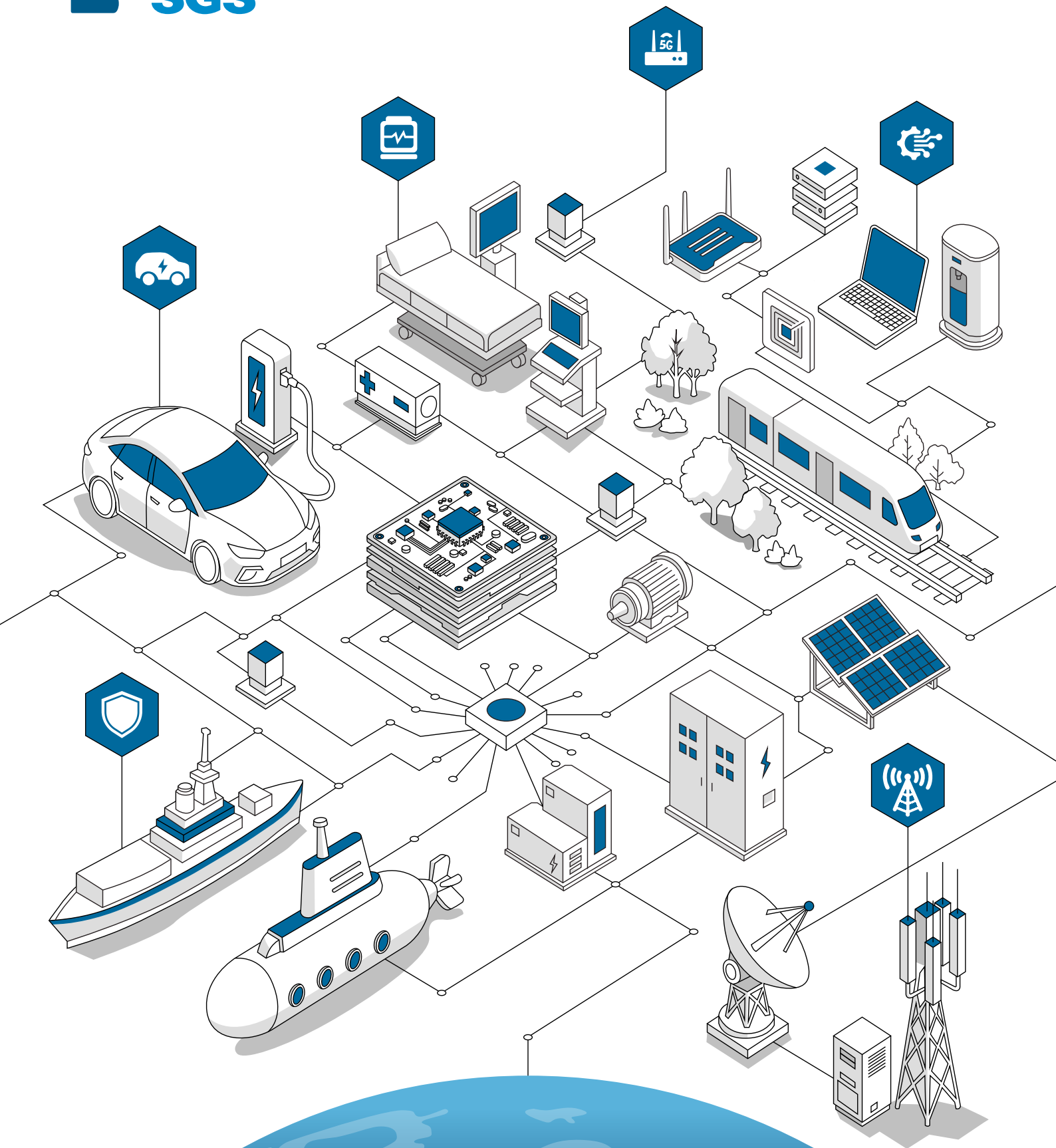
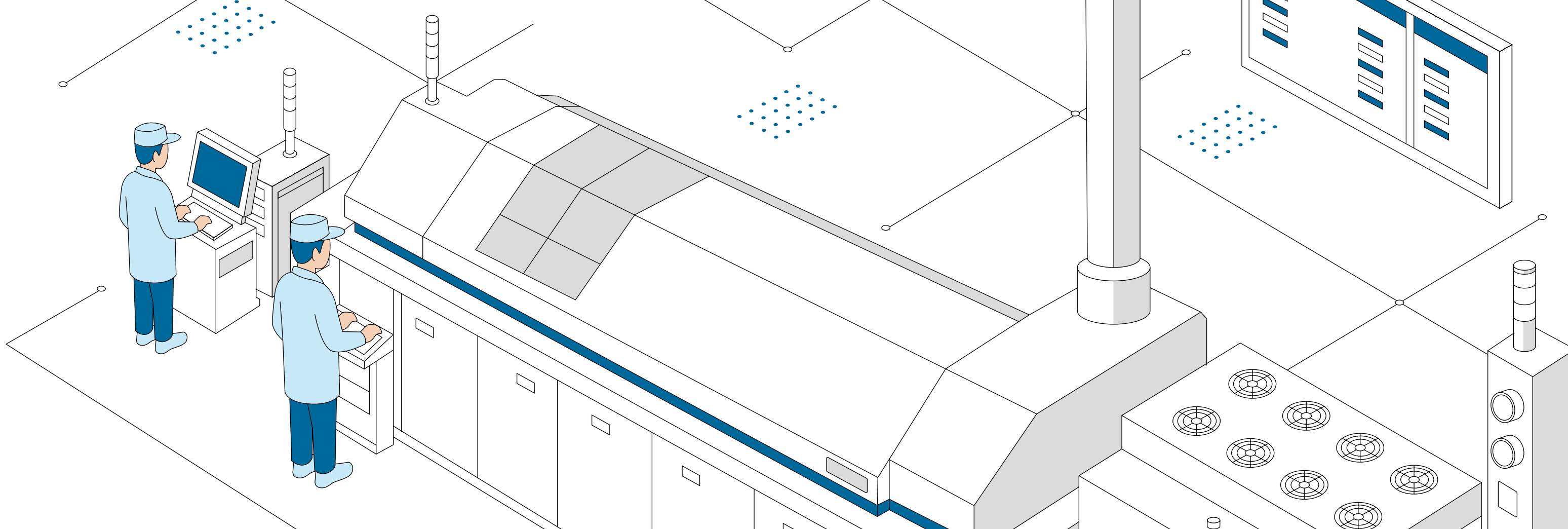




Building the Future, Together



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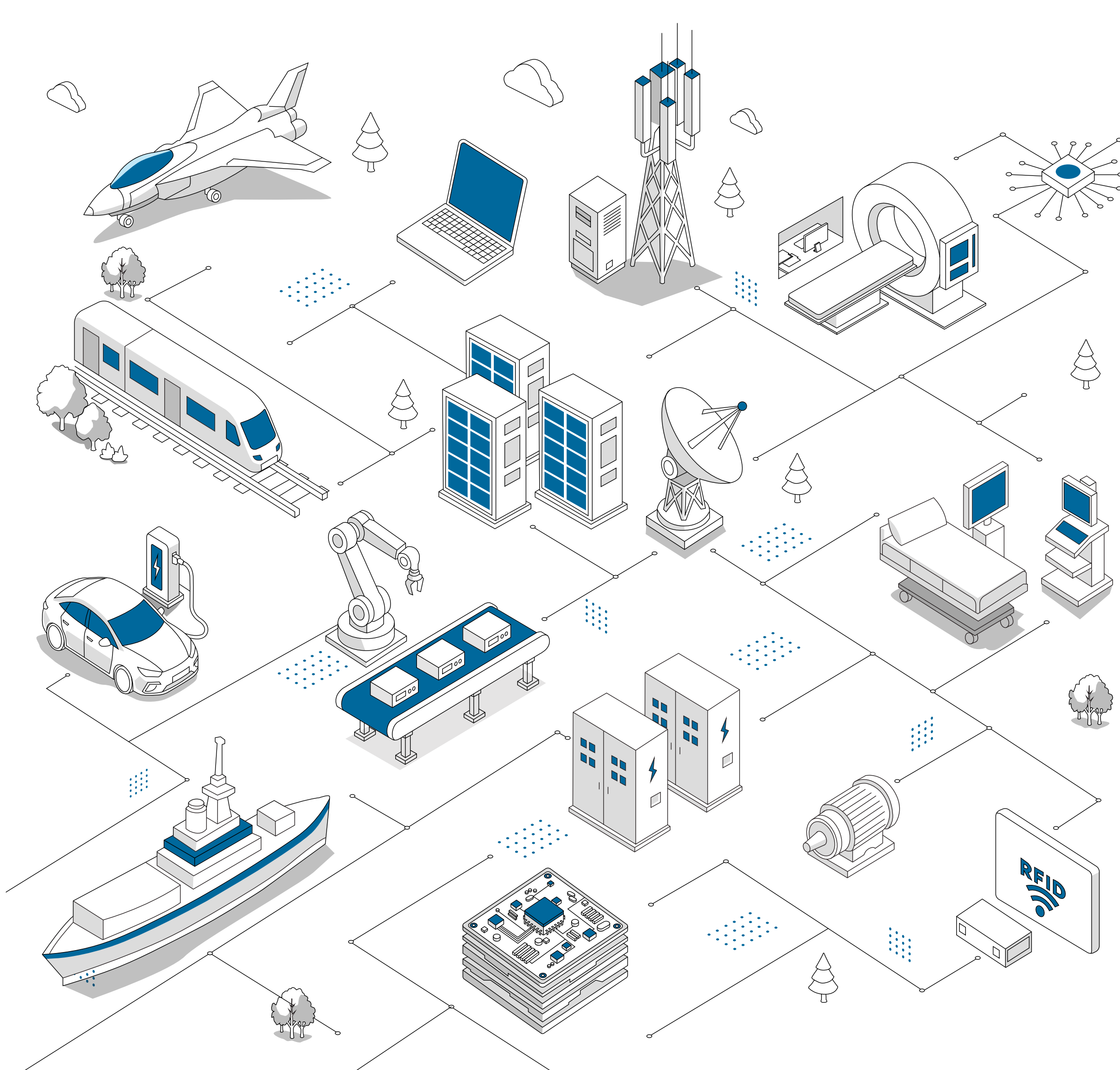
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To read this report online or to download please visit us at www.syrmasgs.com

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Building the future, together

Every product that runs on electronics depends on a chain of people who design it, build it, and support it through its life. Over four decades we have built that chain link by link, and in FY26 we extended it further than ever, reaching towards the bare board on which it rests.

This was a year of building capability, not only capacity. We moved into printed-circuit-board manufacturing in India, taking on a component the country has long imported and building the capability to make it here. We entered demanding new segments: naval and maritime electronics, high-reliability industrial, and rail through partnerships that brought decades of domain expertise into the business in a single step. And we strengthened the core, growing revenue, exports, and design-led ODM work while keeping the balance sheet strong and the order book building.

None of this was done alone. Our customers shape the programmes we run; our partners bring reach and technical depth; our people turn intent into product; and the communities around our plants grow with us. Capability, in our experience, grows fastest when it is shared.

India's electronics decade is being built now, and we are building our part of it, with rigour, with responsibility, and alongside the people who build with us.

Capability through partnership

Not every vertical is won on capability alone; some are closed to any supplier who has not already earned a place in them. In naval and maritime electronics and rail electronics, a customer extends its trust only to a supplier already proven on systems in service, and that standing is earned over years through qualification, security clearance and a demonstrated record. The barrier that excludes established competitors excludes newcomers no less. A credible position in these sectors is the work of a decade.

In FY26 we took a faster route. We entered through partners that already held them: a majority stake in a Naval and Maritime Electronics business founded in 1978 and a joint venture with an established Italian manufacturer serving the industrial and rail sectors. Two high-barrier verticals in a single year.

The logic behind both is the same. Each brings an established platform, an embedded customer base, and capability we would otherwise have spent years assembling. These are long-cycle segments, where a supplier is qualified over years rather than chosen on price and where work tends to stay once it has been placed.

ELCOME

Elcome, founded in 1978, supplies navigation, monitoring, and safety systems to India's naval and maritime electronics forces and to private-sector fleets, an installed base, and an operating record that a new entrant could not readily assemble. Its contribution was immediate. Even on a part-year consolidation till 31 March 2026, it added ₹50.8 crores to Syrma consolidated operating EBITDA.

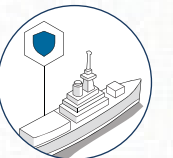


THE ACQUISITION

- Stake: **60%**
- Remaining 40%: **to be acquired under a definitive agreement**
- Consideration: **₹235 cr**
- Annual revenue: **₹200-300 cr**
- EBITDA margin: **20-25%**
- 3-yr revenue CAGR: **20%+**

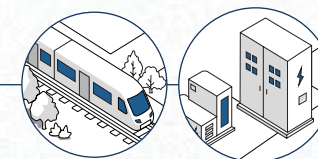
WHAT CHANGES FOR US

- We can now bid jointly for larger naval and maritime electronics tenders
- We gain a vertical that supports consolidated margins, in a sector where domestic demand has strengthened in recent years
- We have a platform from which to broaden what we offer the armed forces over time



ELEMASTER SYRMA SGS JVA BUILD PLAN

- Location: **Bengaluru (Bommasandra Industrial Area)**
- Products: **PCBA & Box Build**
- We gain a margin-supportive vertical serving railways and industrial customers across domestic and export markets in a sector where demand has strengthened in recent years.



ELEMASTER JVA

Based in Italy, Elemaster builds mission-critical electronics for some of the world's most exacting programmes. The joint venture brings that capability into India, beginning with a dedicated plant for high-reliability industrial and rail electronics, and opening a route into Elemaster's global supply chain over time.



As both businesses settle in, they move the consolidated mix towards higher-value work, longer programmes, deeper customer relationships, and steadier margins. Between them they also bring two more categories of electronics within reach of Indian manufacturing. Organic entry would have meant years of qualification before a first order. We enter FY27 with that stage behind us.

From assembly to the bare board

Of all the parts that go into an Electronics Assembly in India, the bare printed circuit board is the one that nearly always carries a foreign address. It is the base of every electronic device that is built while most of it is still imported in India. For a manufacturer of our scale that single fact reads two ways at once: a substantial opportunity for import substitution and the logical next step in backward integration. It is what drew us out of board assembly and into the board itself.



\$6.3 bn

India's PCB market in 2024, projected to reach \$24.7 bn by 2033*

90%

Demand met by imports

70-80%

Multi-layer share of demand

A market this large and this import-dependent is a gap in the national supply chain and, for us, the one component our platform did not yet make.

THE MOVE

In FY26 we formed a joint venture with our South Korean PCB partner, Shinyup, a manufacturer with more than three and a half decades of bare-board expertise, to build an indigenous facility at Naidupeta, Andhra Pradesh, set to be among India's largest PCB plants.

75%

Syrma SGS

25%

JV partner



THE BUILD, IN TWO PHASES

Total phased capex runs to around ₹1,600 crores, deployed over the next three to five years. Phase 1 will produce single- and multi-layer boards, with commissioning to follow. Phase 2 will add HDI and Flex PCBs alongside a copper-clad laminate plant, serving both our own requirements and other Indian board makers. The project draws substantial central and state policy support, covering close to half of the total phased investment.

APPROVALS SECURED

- o ECMS and PLI approval received
- o State incentive package, Andhra Pradesh

This is a first for us: extending the platform one layer deeper, from electronics manufacturing into the component beneath it. The stack now runs from the bare PCB up through PCBA and box build to the finished system. The board that used to carry a foreign address will increasingly carry ours.

*Source: <https://www.imarcgroup.com/indian-pcb-market-growth>

An integrated electronics platform

Syrma SGS Technology Limited is an Electronics System Design and Manufacturing (ESDM) company. What we do is simply put: we design, build and deliver the electronics inside our customers' products, and we aim to be the partner they trust to do it. Over four decades we have widened that remit, from board-level assembly into design-led ODM and, most recently, into component manufacturing itself.

WE ARE DRIVEN BY



Vision

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



Mission

- Build an organisation around entrepreneurial freedom and unleash our people's potential to innovate.
- Design and manufacture high-quality products that meet our customers' needs and exceed their expectations.
- Advance sustainable methods of electronics manufacturing and reduce the carbon footprint of every device.
- Foster diversity and inclusion across the workforce, widening opportunity in the communities we operate in.



Values

- **Entrepreneurship**
Stay curious, innovate, and own the outcome.
- **Collaboration**
Work as one, cooperatively, collectively, and cohesively.
- **Respect**
Respect one another and all else – the customer, the opportunity, the commitment, and the target.
- **Care**
Treat each other as we treat our customers, with compassion for every person we meet and for the environment.



Our footprint

4+

Decades' legacy

1.27mn sq ft

Plant area

17

Manufacturing facilities

4

R&D centres

35+

Countries served

WHAT WE DO

Business verticals



Industrials



Automotive



Consumer



Healthcare



IT & Railways

Our core EMS capability

PCB Assembly & Box Build

Our foundation in electronics manufacturing

RFID Solutions

Tags, inlays and systems

Electro-Mechanical Parts

Sheet metal fabrication

Electronic Design

Through SyrmaETS, with 195+ engineers

Magnetic Components

Transformers, chokes, coils, inductors

Tester Development

Hardware, software and firmware

HOW WE DO IT

01

Design

Concept to prototype, DFM, ODM

02

Manufacture

PCBA, Box Build, 39 SMT lines

03

Integrate

RFID, magnetics, components

WHO WE SERVE



Customers

350+ active relationships



Employees

10,000+ across India and Germany



From a single board to a full platform

We have grown from PCB assembly into a company that designs and manufactures electronic products, and is now moving into the components beneath them. Our listing in August 2022 marked an inflection point in our journey. The years since have been the fastest period of growth in our history, as we expanded into new verticals and integrated further backward across the value chain.



BEFORE LISTING: BUILDING THE FOUNDATION (1990-2022)

Syrma SGS was formed from two companies with separate beginnings. Syrma Technology was founded in 2004 and grew through design-led manufacturing and new age product categories, having plants in Chennai and Bawal. SGS Teknics, incorporated in 1990, built a R&D and manufacturing footprint across Gurgaon, Manesar, Bangalore and Germany. The two consolidated together in 2021 and subsequently merged, pairing manufacturing depth with design strength, and in 2022 Syrma SGS listed on the BSE and NSE.

SINCE LISTING: BUILDING THE PLATFORM (FY 2023-2026)

The platform goes public

- o Listed on the BSE and NSE through our initial public offering

2023

Building the base

- o Established SyrmaETS to anchor dedicated design capability
- o Acquired Syrma Johari MedTech Ltd
- o Commissioned the Pune Mega Facility, a 26.5-acre campus with 1.2 million sq ft of potential capacity
- o Expanded through new campus facilities in India and overseas

2024

Extending the platform

- o Set up a design and prototype facility in Stuttgart, Germany, and a MedTech design centre in Pune
- o Acquired a 60% stake in Elcome, entering naval and maritime electronics
- o Announced a joint venture with Elemaster (Italy) for high-reliability PCBA and box build
- o Signed a joint venture with our South Korean PCB partner, Shinyup, for indigenous PCB manufacturing at Naidupeta, Andhra Pradesh

2025

The platform comes together

- o Completed the Elcome consolidation, opening the Naval and Maritime Electronics vertical
- o Upgraded long-term credit rating from AA- to AA
- o Raised our EcoVadis rating to Gold, placing us in the top 5% globally
- o Secured TISAX certification for automotive-electronics information security
- o Secured further ECMS approvals for copper-clad laminate (CCL), HDI and Flex PCB manufacturing

2026



Built to last, built to scale

Our competitive position is the result of choices made over many years: where to build, what to invest in, whom to serve, and how to grow without losing the operating discipline that brought us here.



A DIVERSIFIED PORTFOLIO

5 end-industries | 6 product platforms

Revenue is spread across five industries, with no single vertical carrying disproportionate weight. Within each, the work runs from PCB assembly and box build to ODM design, RFID, magnetics and the component layer now taking shape through bare-board manufacturing. The breadth protects us against a downturn in any one segment; the depth we build programme by programme is what keeps us relevant within it.

SCALE ACROSS GEOGRAPHIES

17 manufacturing facilities | 35+ countries served

A pan-India footprint, supported by a European facility, places capacity close to the customer engineering teams we work with. The same spread cushions us against single-site disruption and gives procurement the volume to buy on terms comparable to the largest EMS providers worldwide.

DESIGN CAPABILITY

195+ engineers | 4 R&D centres

Design ownership is what carries a manufacturer from build-to-print work to higher-margin, design-led programmes. Our engineers work under SyrmaETS across eight specialist disciplines: system engineering, electrical hardware, mechanical, embedded software, application software, prototype manufacturing, verification, and validation, from centres in Chennai, Pune, Bengaluru and Stuttgart, close to the customer teams they support.

LONG-TERM CUSTOMER RELATIONSHIPS

350+ active customers | Top 5 at 34%, top 20 at 63% of revenue

Our customer base combines anchor accounts large enough to justify dedicated programme teams with a long tail of mid-sized accounts that we grow alongside. The engagement model has moved from order-by-order supply to multi-year framework contracts.

A CONSISTENT FINANCIAL TRACK RECORD

40% revenue CAGR, FY22-FY26, and 20.1% ROCE, goodwill-adjusted

Ours is a record of growth alongside steady improvement in quality of earnings. Revenue, margins, working capital and capital efficiency have advanced together, with revenue rising from ₹ 1,267 crores in FY22 to ₹ 4,819 crores in FY26 and the operating profile strengthening alongside it.

SUSTAINABILITY EMBEDDED IN OPERATIONS

EcoVadis Gold | Top 5% globally for sustainability

Sustainability sits within how we run the Company, not alongside it. Our commitments are time-bound and measurable: a 25% reduction in greenhouse gas emissions intensity by FY30, a 50% renewable energy share, 50% sustainable sourcing, and 80% workforce coverage for ESG training — each built into the operating plan of every plant we run.

HIGHLIGHTS OF THE YEAR

Financial

₹4,857 cr	₹1,258 cr
Total revenue	Export revenue
+27% YoY	+41% YoY

₹582 cr	₹346 cr
EBITDA	Profit after tax
+56% YoY	+87% YoY

Operational

AA

Long-term credit rating, upgraded from AA-

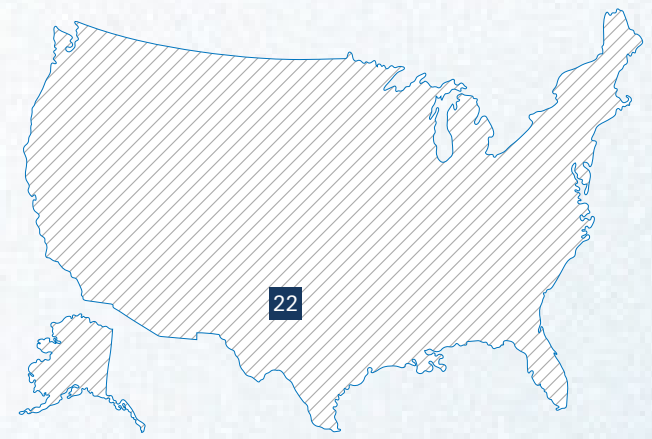
TISAX Certification

Among the first in India to secure the automotive electronics information-security standard

Close to our customers, wherever they build

We site our facilities near key markets and global supply chains so that we can respond quickly and work closely with the customers and partners who rely on us.

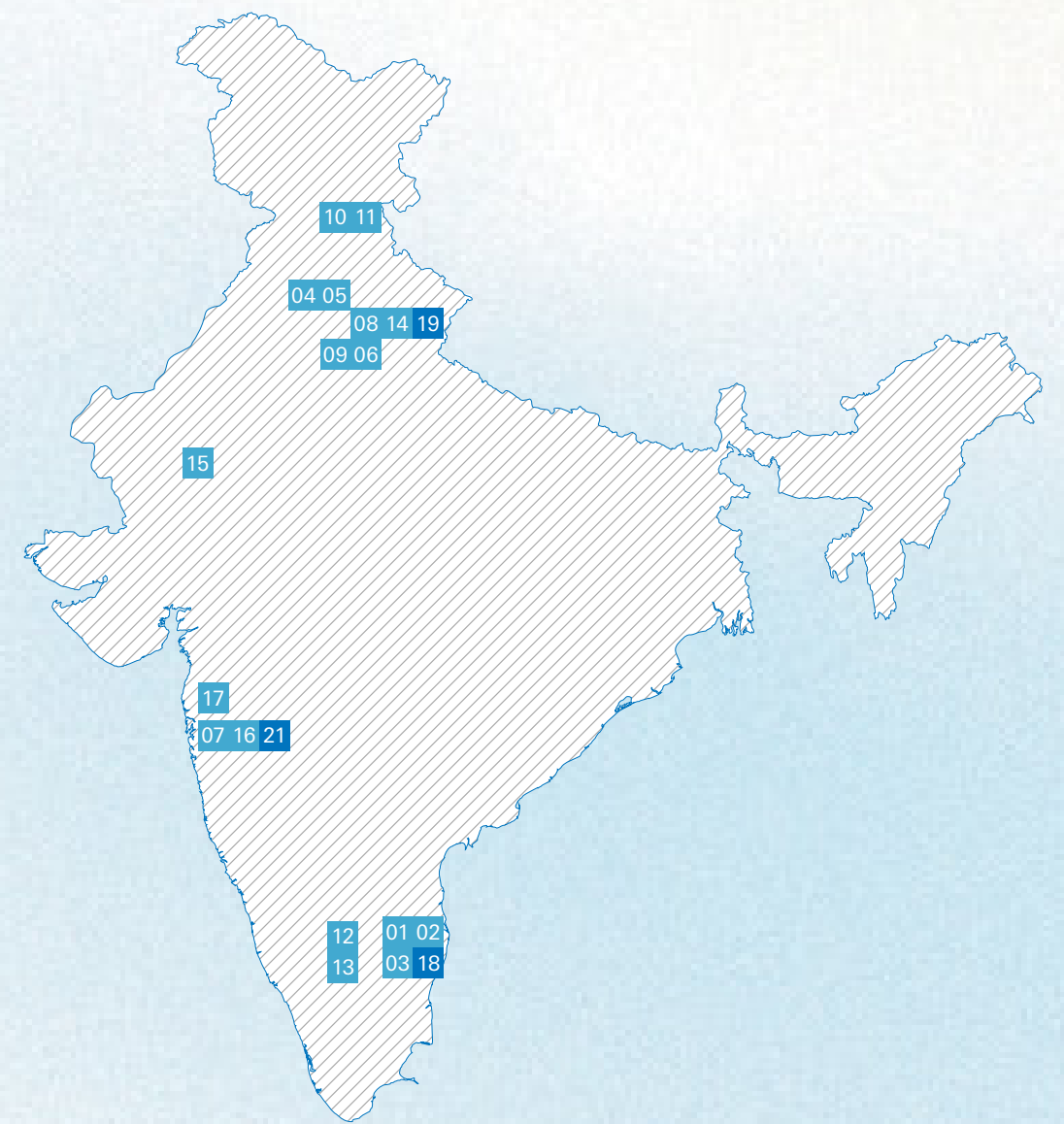
UNITED STATES



GERMANY



INDIA



DOMESTIC FOOTPRINT

Operational Manufacturing Facilities			
01	Chennai Unit 1	10	Baddi — Plot 88
02	Chennai Unit 2	11	Baddi — Plot 89
03	Bargur Unit 1	12	Bengaluru
04	Bawal — Plot 61	13	Bengaluru (New Facility Adjacent to other)
05	Bawal — Plot 11	14	Gurgaon — PID (Pace City II)
06	Manesar — Plot 22 (Manesar 2)	15	Jodhpur — EMD (SJML)
07	Pune — Ranjangaon	16	Pune — WTC [R&D-4]
08	Gurgaon EHTP — A3 Infocity [R&D-2]	17	Elcome
09	Manesar — Plot 174 (Manesar 1)		

R&D Centres	
18	Chennai Unit 3 [R&D-1]
19	Gurgaon EHTP — A3 Infocity [R&D-2]
20	Stuttgart, Germany [R&D-3]
21	Pune — WTC [R&D-4]

Sales Office	
22	Texas, USA

REVENUE BY GEOGRAPHY IN FY26

75%
Domestic

25%
Export

Capabilities across industries

The range leaving our plants each quarter is broad by design, from high-volume consumer assemblies to mission-critical naval and maritime electronics, railway boards, and precision MedTech devices. PCB assembly and box build sit at the operating core, with a set of specialised capabilities extending outward from there.

OUR OFFERINGS



Box Build
Full-system finished products are built around our PCBA core, from 5G air fibre units to railway interlocking cabinets.



PCB Assembly
High-mix, multi-layer board assembly and system-level integration across our full vertical footprint.



RFID Tags and Inlays
Custom-designed LF, HF and UHF tags, produced at high volume: 15 million tags a month.



Magnetics
OEM-manufactured high-frequency transformers, chokes, coils and inductors for power-electronics applications.



Electro-Mechanical
Sheet-metal manufacturing: stamping, enclosures, ferrous and non-ferrous machining, and CNC fabrication.



Tester Development
Hardware, software and firmware development for microcontroller, FPGA and DSP-based test platforms.



Wire Harnesses
An in-house facility producing simple to complex cables: cutting, stripping, tinning, crimping, over-moulding and ultrasonic welding.



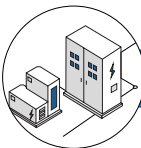
PCB Manufacturing*
Bare-board manufacturing: the upstream component layer beneath everything else we build.



Customised RFID Solutions
We design and build RFID tags and systems for demanding operating conditions, asset tracking, traceability and embedded identification in safety-critical equipment, engineered to perform where standard tags fail.

*Upcoming, not existing.

Building across industries we serve



INDUSTRIAL ELECTRONICS

Power conversion, smart energy, solar control and IoT-enabled electronics built for plant-floor and grid-scale deployment.

What we offer

Power Supplies and Conversion Systems	Utility Meters	Solar Electronics	Industrial Automation and Allied
- DIN Rail power supply - AC-to-DC and DC-to-DC power supplies, rated 5A to 40A - Power supplies for industrial applications - UL-approved product lines	- Smart Energy Meters - Energy Meters and LED Drivers - Automatic Voltage Control and Hybrid Controller PCBAs - Drives and Drive PCBAs	- Solar Tracker, manufactured under the Voyager Tracker product line - Zone controller for solar farms - Row controller for solar farms	- IoT modules with full system integration - Washing Systems - POS Printers and POS Machines - Drones and solar-tracker controller PCBAs - In-house wire harnesses and injection-moulded components feeding the box-build line

Our edge

- Precision at the placement level**
Component placement to $\pm 25 \mu\text{m}$ with 3-sigma capability, the benchmark for industrial power and smart-energy boards supporting PCBAs of 4,500-plus placements and 32-layer boards.
- A complete test and validation stack**
3D AOI, 3D X-ray, ICT, flying probe, conformal coating, custom ATE, and thermal and shock chambers, with DFM analysis, BOM optimisation, lifecycle management and re-engineering alongside the build.
- Plastics and harnesses in-house**
Injection moulding (150-tonne horizontal, 55- and 85-tonne vertical presses) paired with our wire-harness facility means enclosures, cables and the electronics within them are made on one site, compressing the supply chain on every industrial programme.
- A productised solar line**
Beyond contract assembly, the Voyager Tracker line gives us a productised position in solar control, with Zone and Row Controllers built for solar-farm deployment.



Mission-critical electronics across passenger vehicles, two-wheelers and the full electric-mobility stack, built to automotive-grade reliability.

What we offer

Body Electronics	Lighting	Engine, Powertrain and Safety	EV Powertrain and Charging
- Body Control Module - Cluster, wireless and USB charger - AC, Window and Sunroof Controllers - Infotainment PCBA and Key PCBA - Door Control, Mirror Controller, Handle Lock	- Headlamp and DRL - Tail lamp, blinker, front and rear combination lamps - Port lamp and licence plate lighting - Driver boards for commercial-truck and passenger-vehicle lighting programmes - LDM and HLLA Actuator - Two-wheeler lighting: head lamp, tail lamp, daytime running light, blinker indicator	- ECU, BMS, VCU, MCU, TCU, BCU - Gear Shifter and Auto Gear Shifter - ABS and Power Control Module - ADAS and Driver Monitoring System - Airbag, Fuel Dispensing Controller, Electric Horn, Oil Ignitor	- On-board EV chargers for two- and four-wheelers - Grid chargers and e-mobility charging stations - EV battery-swapping chargers and battery-cooling HVCA - BMS, VCU, MCU, motor encoder, gear-shifter system - DC-DC converters and swappable battery systems - Infotainment 5G and 4G modules for two- and four-wheelers

Our edge

- TISAX certification**
Secured during the year, opening a wider set of global automotive programmes where information-security qualification is now a condition of supplier selection.
- Three platforms, one bench**
Passenger-vehicle, two-wheeler and EV electronics share our engineering bench, supply chain and quality systems, so a programme starting in one sub-segment can extend into the others without a change of suppliers.
- Exports past a key threshold**
Automotive export revenue crossed ₹125 crores for the first time in FY26, the point at which export-grade volume becomes a structural part of the order book rather than an opportunistic addition.



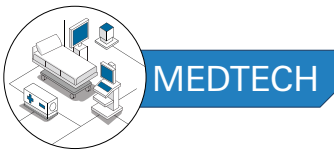
A deep IT-hardware manufacturing base, paired with a telecom-hardware portfolio spanning antennas, set-top boxes, GPON devices and wireless routers.

What we offer

IT Hardware: Box Build	IT Hardware: PCBAs and Memory Modules	Telecom Hardware	Antennas and RF
- Notebook and 14-inch laptop - Mini PC and Panel PC - All-in-One PC, in both SKD and CKD formats - Complete laptop and notebook assembly at CKD level, with Windows loading, burn-in testing and BIS-compliant retail packaging	- Desktop and AIO motherboards at 1,800-plus component density - Server motherboards at 6,100-plus component density, up to 24 layers - Laptop motherboards at 1,140-plus component density, SoC-based with on-board memory and eMMC - DRAM modules in SODIMM, SO-DIMM, UDIMM, RDIMM, DIMM, and ECC-DIMM formats - Solid State Drives in M.2 and 2.5-inch SATA, Flash Drives - Power adaptors, SMPS, monitor PCBs including the scalar and keypad, WLAN cards, peripheral cards	- Wi-Fi routers at 20,000 units per month - GPON devices at 150,000 units per month - OTT broadband devices and hybrid set-top boxes at 100,000 units per month combined - Wi-Fi modules at 100,000 units per month and IoT, RF and 5G modules - ADSL modems for BSNL, controllers for the telecom power system of BTS - RF Boards for Smart Meters	- GSM antennas in single, double and triple-band variants - Twin dual-band cross-polarised GSM antenna - Long antennas exceeding 2.6 metres with full system integration - Dedicated phase testing and PIM testing infrastructure

Our edge

- PLI 2.0, turned into a live line**
Our PLI 2.0 award for IT hardware became a working production line at Chennai, set up with technology partner MSI and inaugurated by the Union Minister for Electronics and IT in January 2025, with an initial capacity of 100,000 units rising towards 1 million.
- Re-balling at meaningful volume**
We re-ball, refurbish and ship DRAM ICs at 2.5 million units a month, a capability that sets us apart within the memory-module supply chain.
- Approved on global platforms**
We are an approved EMS partner of Intel for laptop manufacturing on Intel platforms, with tie-ups across several Taiwanese ODMs.
- PLI approvals**
We hold approvals under the Telecom PLI and under PLI 2.0 for IT hardware.



Design-led electro-medical devices for global diagnostics, patient monitoring, respiratory care, physiotherapy, life sciences, and aesthetic applications, supported by end-to-end design, engineering, manufacturing, QARA, and lifecycle management capabilities for faster commercialisation and regulatory readiness. Syrma SGS specialises in customised RFID solutions for healthcare, designed to enhance visibility, traceability, and patient safety.

What we offer

Device Categories	Core Therapy and Measurement Capabilities	Box-Build for Medical Devices	Design and Manufacturing Stack
- Beauty and aesthetic devices - Physiotherapy devices - Life sciences instruments - Diagnostics devices	- Homogenisation - Laser Therapy - Electrotherapy - RF Therapy - Colorimetry and Spectrophotometry	- X-Ray Controllers, WBI Boards and Glaucoma Detectors - Stretchers, Smart Canes and CPAP Devices - Patient monitoring and other electromedical devices	- Electronics and mechanical design - Prototyping and mass manufacturing - System integration - Packaging and regulatory support

Our edge

- A dedicated subsidiary platform**
The vertical runs through Syrma Johari Medtech Limited, our wholly owned subsidiary, a business with deep standing in non-invasive electro-medical devices, an FDA-certified facility, and development centres across two geographies.
- Built for regulated export markets**
The majority of this segment's output is exported, principally to the United States and Europe, a measure of the certification depth that global medical-device OEMs demand and one that gives us a credible second-source position on international programmes.



Safety-critical signalling, control, traction-sensor and braking-system electronics for Indian and international railway programmes.

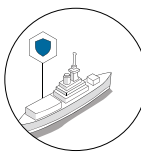
What we offer

Signalling and Telecom	Braking and Control Boards	Traction Sensors and Subsystem Modules	Box Build for Railways
- Indian Railways Signalling and Telecom Division electronics - Electronic Interlocking Systems for Railways	- CPU Boards for USA and French OEM programmes - DO Generic boards - WBi, or wheel bogie boards - Wheel Sliding Protection PCBs for metro programmes	- Reset Box, PSC N7 Product, AEB 101 Integrated Module - IO EBX and BSI 004 boards - Traction sensor electronics for Indian Railways and export programmes	- Railway interlocking cabinets at the full system integration level - CPU boards, DO generics and WBI Boards delivered as box-build assemblies

Our edge

- Four programme bases on one line**
Active programmes span Indian Railways and three international OEM bases, each with its own qualification stack, materials specification and traceability discipline run through the same core line without interruption between them.
- The Elemaster joint venture deepens this vertical**
Our new Bengaluru facility with Italy's Elemaster adds a dedicated high-reliability rail line, extending us into export programmes with the most demanding reliability requirements.





NAVAL AND MARITIME ELECTRONICS

A vertical opened in FY26, built on a naval and maritime electronics platform of nearly five decades' standing, serving the armed forces, paramilitary, and select naval, maritime and aerospace programmes.

What we offer

Communication and Switching	Surveillance, Radar and Control	Munitions and Power Boards	Avionics and Aerospace Sub-systems
- CDMA Dongle PCBA and Manpack PCBAs for software-defined radio - Stackable Terabit Router, 24P L2/L3 Ethernet Switch, LAN Card - Smart Plus Communication System and Semi-Ruggedised Automatic Exchanges (SRAX and SRAX MK II) - STSU Cards, Admin Control Card, Main Control Card, Motherboard EIU	- Radar Target Tracker for naval surveillance programmes - Processor Module for VCCS air-to-air and ground-to-air communication systems - Crypto and Main Control Cards for paramilitary programmes - L2 and L3 Ethernet Switch, Control Board PCBA - VME Motherboard, WPM Breakout Board, CNR E-1 Card	- Fuse PCBAs for field-gun ammunition - PROX PCBAs and PROX Flex PCBAs for artillery - Firing Unit PCBA - Power Supply PCBAs for laser range finders and thermal imaging equipment	- WPM Breakout Boards for civil aviation programmes - Power and control cards, Planar, Regen and Solenoid Child cards 64C2_C3 Motherboard PCBA for VME platforms - MFD PCBA samples for cockpit multi-function displays - PTL Sense PCBA and cable assembly for assault-rifle vision-activator programmes

Our edge

- Built on the Elcome acquisition**
Naval and Maritime Electronics is the newest segment on our platform, added through our 60% stake in Elcome, a business of nearly five decades' standing, with deep capability in navigation, communication and surveillance systems, including integrated bridge systems, navigation radars and maritime communication suites.
- Depth in mission-critical maritime electronics**
The platform brings integrated command solutions, platform monitoring and helideck-monitoring electronics, backed by a nationwide field service network, the installed base and support reach that high-reliability naval and maritime electronics programmes treat as a condition of entry.
- Sited within the maritime cluster**
Based in Navi Mumbai, alongside the naval and maritime establishment that anchors much of India's shipborne electronics demand, shortening the path from specification to first article on new programmes.

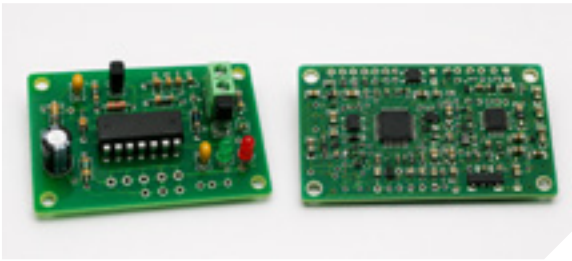


★ CASE STUDY

On the horizon: PCB manufacturing

Our upcoming bare-board platform takes us one step further upstream than anything else in the portfolio, supplying boards into multiple verticals at once, at the component layer.

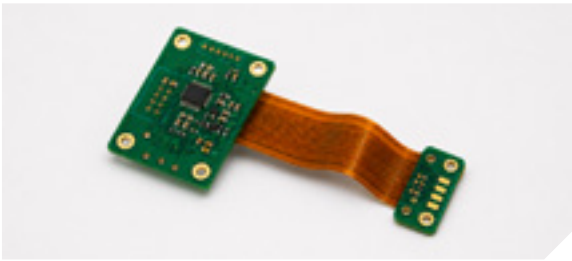
PROPOSED PRODUCT RANGE



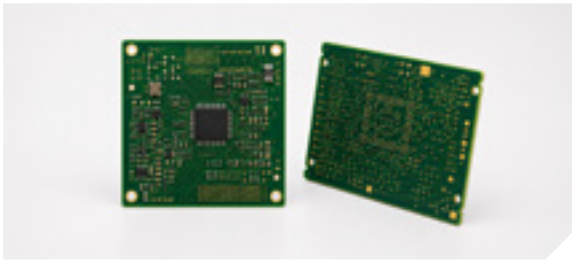
Single and double-sided PCBs (Phase 1)



Multi-layer boards (Phase 1)

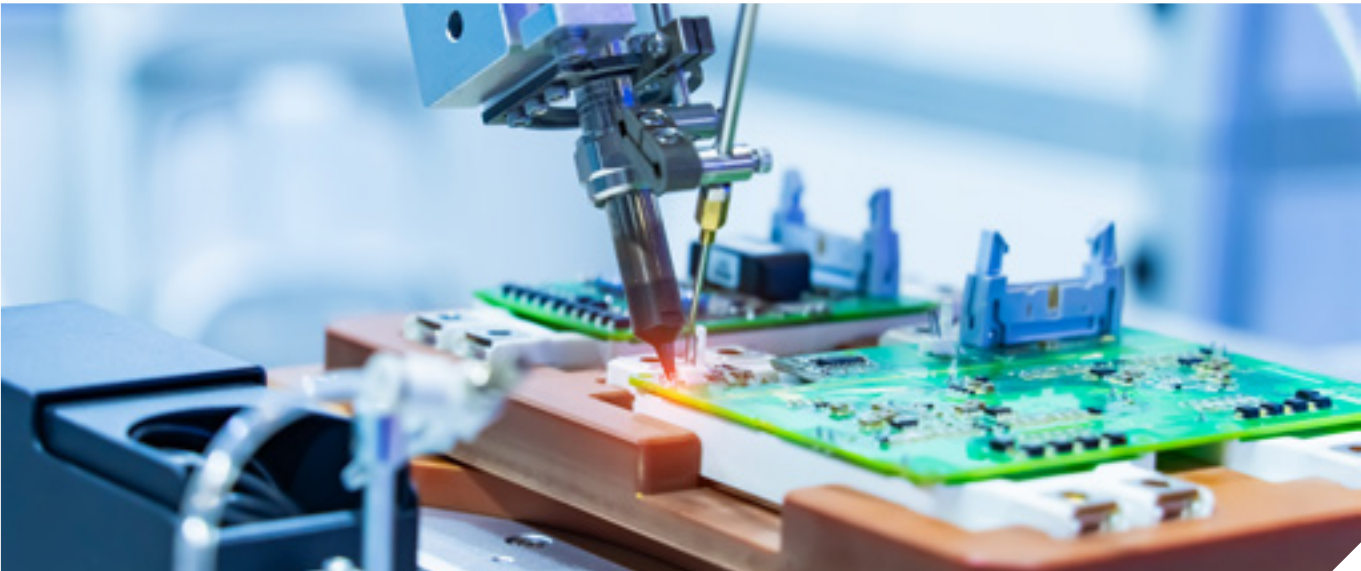


Flex PCBs (Phase 2)



HDI boards (Phase 2)

The partnership, site, capex and phasing behind this platform are set out in From Assembly to the Board.



Building the institution we set out to build



FY26 was the year India's electronics story broadened from building at home what we once imported to building from India for the world.

Dear Shareholders,

When we listed in 2022, we committed to building a truly global Electronics Manufacturing Services company from India. We knew the test would lie as much in the quality of the institution we built as in the numbers we delivered. FY26 was the year both took a decisive step forward and the year India stepped firmly onto the global electronics stage.

THE ECONOMIC LANDSCAPE

The global electronics contract manufacturing market was worth roughly USD 648 billion in CY 2025 and is growing steadily, with the longer-term opportunity set to cross USD 1 trillion over the coming decade. For a manufacturer

positioned in higher-value, higher-growth segments, naval and maritime electronics, medical, industrial and rail, the more relevant story is not the market's overall pace but where within it demand is concentrating. What matters most to our strategy is where that growth sits. Higher-margin sectors: automotive systems, industrial automation, medical devices, naval and maritime electronics, aerospace and telecom infrastructure are growing faster than consumer electronics. For a manufacturer like ours, the real prize lies less in adding raw capacity than in moving into design, integration and the specialised, hard-to-qualify work where margins are deeper and relationships stickier.

That shift is reinforced by a wider rewiring of how the world builds electronics. As OEMs move away from single-country dependence towards resilient, multi-location supply networks, contract manufacturers have gone from cost-driven vendors to strategic partners, and India sits among the principal beneficiaries. Even against disrupted shipping routes and unsettled energy markets, our country has held its place as the fastest-growing major economy. Over the past decade, India's electronics production rose nearly sixfold, from ₹1.9 lakhs crores in FY15 to ₹11.3 lakh crores in FY25. In the first eight months of this fiscal year alone, India shipped close to USD 31 billion of electronics abroad, a 38% rise on the same period last year putting the sector on course to become the country's second-largest export. The steadying of trade relations with the United States and the signing of the India-EU Free Trade Agreement add further long-term advantage as we widen our presence in Europe, one of our most important markets.

SERVING GLOBALLY THROUGH INDIA

For a long time, India's electronics story was largely one of import substitution. FY26 was the year it broadened into something more ambitious: building from India for the world. For a company that has worked alongside international brands since its earliest years, the opening is unlike any we have seen.

Our numbers reflect the shift. Exports now account for a quarter of our consolidated revenue, a clear step up from the prior year, with a rising share of that design-led work. Our Original Design Manufacturing business grew to 17% of total revenue, moving us closer to the portfolio we have long worked towards. Having served European customers for close to three decades and run our own engineering facility in Stuttgart since 2008, we hold an operating credibility that takes years to earn and cannot be replicated overnight.

The most significant shift in our commercial framework this year was structural, not incremental. Through our joint ventures and our entry into naval and maritime electronics, we moved into higher-value, longer-cycle work, segments where relationships run for years and revenue is more durable than in conventional order-by-order supply. Alongside this, we signed our first long-term framework contract, a multi-year, multi-product agreement that ties a customer's planning horizon to ours, and we intend to extend the model across our partner base. Together, these mark a shift from cyclical, order-led growth towards a more durable, structurally stronger business.

PUTTING THE CAPITAL TO WORK

The growth capital raised through our Qualified Institutional Placement last year was put straight to work across FY26 through three deliberate moves that widened our platform as few years in our history have.

Into Naval and Maritime Electronics: a 60% stake in Elcome, a maritime and naval electronics business with nearly five decades of history, anchoring our entry into naval and maritime electronics on an established, higher-margin platform.

Into core components: strong progress on our greenfield bare-board PCB project in Andhra Pradesh, our entry into the components layer and a long-run opportunity in a category where India remains materially underserved.

High-reliability partnerships: a joint venture with Italy's Elemaster to build a dedicated Indian platform for high-reliability industrial and railway electronics, with a pathway into its global supply chain over time.

What makes this growth satisfying is its quality. Our highest-margin verticals expanded faster than the core business; the balance sheet strengthened; returns improved; and our financial health was independently recognised when our long-term credit rating was upgraded from AA- to AA.

THE INSTITUTION WE ARE BUILDING

An institution is, in the end, its people — the engineers who design what we build, the teams on the floor who turn a drawing into a shipped unit, and the leaders who hold the standard from one plant to the next. Over four decades we have built not only capacity, but the depth of capability

that lives in those people. That is what makes an institution durable: it outlasts any single programme, because the knowledge sits with those who carry it.

We added to that depth this year. Our engineering strength now stands at more than 195 across four R&D centres, and our Great Place to Work score rose to 86 from 83. Through our partnerships in naval and maritime electronics and industrial electronics, we brought experienced teams and decades of domain expertise into the Company. And more than 40% of our colleagues are women — a benchmark we hold with particular pride in heavy manufacturing.

Sustainability and competitiveness are now inseparable in our industry, and we invest in ESG performance as seriously as our commercial goals. This year, EcoVadis raised our rating to Gold, placing us in the top 5% of companies it assesses worldwide, with Platinum the level we now work towards. From August 2026, we will source 7.5 million units of green energy each year, alongside our commitment to reduce greenhouse gas emissions intensity by 25% by FY30.

Capable people, responsible operations, and the discipline to continuously improve are the pillars of the institutions we set out to build.

THE YEAR AHEAD

Let me close with the reasons for my confidence. The structural setup for India's electronics industry is among the most favourable I have seen in my career: a policy stack that has moved from announcement to delivery, a domestic demand base large enough to support real growth, and a supply-chain realignment that places India at the centre of the shift. These are the markers of a change that will play out over a decade or more.

Within it, Syрма SGS enters FY27 with an operating platform broader, deeper and more capable than at any point in its history. We hold ourselves to three cornerstones: consistent top-line growth, steady expansion of EBITDA, and positive cash generation and enter the year confident of delivering on each. I draw equal confidence from the organisation itself: a management team that sets clear goals and meets them and a culture the team describes as a hunger for growth and a hunger for learning. Today our global ranking sits at around 65 in the EMS league tables — enough reason to keep climbing.

My sincere thanks to our shareholders for your trust, to our customers for choosing Syрма SGS, and to our colleagues across India and Germany for their dedication through the year. My thanks too to our suppliers, partners and the communities we work in for walking with us. The year ahead matters greatly for India, for our industry, and for your Company and we will play our part in it with conviction.

Warm regards,

Sandeep Tandon

Executive Chairman | Syрма SGS Technology Ltd.



The year of execution



We widened our platform in a single year by more than organic investment could have delivered in three.

Dear Shareholders,

It gives me real satisfaction to set out our operational performance for FY26, a year in which the groundwork of the past several quarters began to compound visibly. The operating parameters we committed to were, almost without exception, met or exceeded; every move we outlined was put into motion; and the platform from which we execute is broader and more capable than at any point in our history.

ALIGNING WITH A TRANSFORMING NATIONAL POLICY FRAMEWORK

The past year reshaped the ground beneath India's electronics industry. The Electronics Components Manufacturing Scheme (ECMS), built to localise the components layer the country has long imported, cleared

75 project applications during the year, a committed investment of around ₹61,000 crores with the Union Budget for FY27 raising the scheme's outlay to ₹40,000 crores. This matters because it is the imported share of a domestically assembled product, not labour cost, that has capped how much value India keeps at home. In parallel, the Production Linked Incentive scheme has matured, driving over ₹9.34 lakh crores in cumulative production and ₹5.12 lakh crores in electronics exports. Policy is moving from rewarding capacity to rewarding capability value-addition, certification depth and design ownership over volume alone and each of our operational moves sits squarely within it.

THE YEAR UNDER REVIEW

Against that backdrop, your Company delivered broad-based growth. Consolidated total revenue reached ₹48,569 million, a 27% rise year on year; excluding Consumer, which we deliberately managed for profitability, the core portfolio grew 38%. Operating EBITDA rose 68% to ₹5,445 million, lifting our operating EBITDA margin by 270 basis points to 11.3%; profit after tax reached ₹3,458 million, up 87%; and gross margin moved from 22.6% to 25.6%. The composition matters more than the totals: a richer vertical mix, growing exports and an expanding ODM book have shifted the centre of gravity towards higher-quality earnings.

Growth was broad-based. The automotive sector rose 39% on sustained demand for EV components, battery management systems and charging infrastructure as electronic content per vehicle keeps climbing. Industrials, our second-largest vertical, was led by smart metering, power electronics and factory automation. Healthcare grew 36% through our design-led MedTech programmes, our clearest move into stickier, higher-value work, and IT and railways grew fastest off a smaller base on enterprise hardware and signalling. Two portfolio milestones stand out: exports crossed ₹1,200 crores for the first time, up 41%, and our ODM business grew 80% to ₹825 crores, lifting ODM's share of revenue from 12% to 17%.

The balance sheet strengthened in step. Operating cash flow of about ₹290 crores converted close to 53% of operating EBITDA; gross borrowings fell from ₹611 crores to ₹353 crores; and a net debt position of ₹264 crores at the year's start closed as net cash of ₹467 crores. Net working

capital tightened from 69 days to 63 and to 58 excluding newly consolidated Elcome, while goodwill-adjusted ROCE expanded from 16.0% to 20.1%.

DELIVERING ON OUR COMMITMENTS

On every growth strategy set out last year, the period brought visible progress. The Pune mega facility has ramped smoothly to the capacity it was designed for. The more transformational addition is our Andhra Pradesh greenfield for bare-board PCB manufacturing, which moved from plan to ground reality: construction is progressing, and equipment ordering is under way. The roughly ₹1,600 crores phased investment is funded through a clean mix of operating cash flow, ECMS and state support, and modest borrowing. The opportunity is sizeable: India's PCB market is around USD 6.3 billion, yet close to 90% is imported. We are stepping into that gap.

We also set out to lift exports to 25% of revenue, a milestone we reached this year. On the inorganic front, two moves closed during the year: a 60% stake in Elcome, a maritime and naval electronics specialist of nearly five decades' standing, opening the naval and maritime electronics sector on healthy margins and a long-cycle base; and a joint venture with Italy's Elemaster, establishing a dedicated Indian platform for high-reliability industrial and railway electronics, with a clear path into its global supply chain over time. Between them, they widened our reach in a single year beyond what organic investment could have delivered in three.

TWO SHIFTS IN HOW WE OPERATE

Beyond the public strategies, two internal shifts raised the operating quality of the business. The first is our customer architecture. The industry has long run on orders, leaving visibility rarely beyond a few quarters. We concluded our first multi-year, multi-product framework agreement this year with a revenue potential of roughly USD 250 million over

two to three years, tying a customer's planning directly to our capacity, and we intend to extend the model across our largest partners.

The second is shop-floor capability. During the year we secured TISAX certification for Automotive Electronics Information Security, an accreditation global automotive OEMs will increasingly mandate for platform allocations from FY28. We also began a phased rollout of real-time automation monitoring across our SMT lines, among the first in India's EMS sector to do so, with the lines now live, registering a 5–7% gain in efficiency. Individually small, together these reset our operating baseline, validated externally in nine customer awards and nineteen industry recognitions through the year.

THE NEXT PHASE

Allowing for a volatile global input-cost environment, we expect the momentum of the past year to carry forward. Exports and higher-margin ODM will keep expanding their share; our Naval and Maritime Electronics vertical and the Elemaster platform will begin full-year contributions; and our PCB project will move from construction to commissioning, a long-runway component opportunity with the potential, over time, to reset the profitability baseline of your Company.

My thanks to our customers for their trust; to my 10,000 colleagues across India and Germany for the rigour they bring to our shop floors each day; to our suppliers and partners for walking with us through a demanding year; and to you, our shareholders, for your continued confidence. I look forward to sharing the next chapter with you.

Warm regards,

Jasbir Singh Gujral

Managing Director | Syrma SGS Technology Ltd.

Moving with our markets

Our markets are expanding for one underlying reason: India is moving from assembling electronics to manufacturing the harder parts within them. No two of our verticals grow at the same pace, or for quite the same reason, but all share a shift towards higher-value, more complex and more regulated work, which is what our platform is designed for.

Beneath all six sits a single force: the global rewiring of electronics supply chains. As OEMs move from single-country dependence towards multi-location sourcing, India has become a principal second source, chosen for capability, scale and certification depth rather than cost alone. Its policy framework has matured in step, from the early National Policy on Electronics through PLI to today's component-localisation push under ECMS. The sectoral trends that follow are local expressions of that one shift.

AUTOMOTIVE & ELECTRIC MOBILITY

India's EV story is shifting from vehicle assembly to the manufacture of core powertrain electronics, battery management systems, on-board chargers and motor control as policy moves from subsidising adoption to building the manufacturing ecosystem behind it. The PM E-DRIVE Scheme, a ₹ 10,900 crores outlay now extended to 2028, anchors that shift. The centre of gravity has moved too: two- and three-wheelers, rather than passenger cars, now lead the transition, which makes low cost at high volume the defining competency.

Our response

This market rewards electronics depth with volume, which is how we are built. Concept-to-series engineering through Syrma design and development suits programmes where electronics specification and product architecture develop together over successive cycles, while our design-for-manufacturability and verification discipline holds cost and quality at two- and three-wheeler volumes. Automotive is among our fastest-growing verticals, and rising electronic content per vehicle is the reason.

₹10,900 cr

PM E-DRIVE outlay extended to 2028

Policy anchor

PLI Scheme for Automobile & Auto Components; PM E-DRIVE Scheme (Ministry of Heavy Industries).



INDUSTRIAL ELECTRONICS

Two forces are converging. Plants are moving past islanded, PLC-based control towards networked architectures in which sensors, IoT and real-time analytics are designed in from the outset. At the same time, multinational OEMs are accelerating China-Plus-One sourcing, with India increasingly the second source as resilience joins cost in the decision. Both ride India's manufacturing-investment cycle: FDI equity into manufacturing reached ₹14,14,742 crores (US\$165.1 billion) over the decade to 2024, 69% higher than in the preceding ten years.²



Our response

We operate across both DTA and SEZ, so a customer can route domestic-led and export-led industrial programmes through a single partner, the flexibility a China-Plus-One second source is expected to provide. Industrials is our second-largest vertical, and our utility-metering, power electronics and automation work sits precisely where this networked, localised demand is forming.

₹14.1 cr

Manufacturing FDI, decade to 2024 (+69%)

Policy anchor

National Policy on Electronics 2019; the broader Make in India framework.

HEALTHCARE & MEDICAL DEVICES

India's medical-device manufacturing is climbing out of basic consumables into regulated electronic devices that must meet export-grade quality and traceability requirements. Device exports grew 88% between FY19 and FY25, to ₹31,120 crores. Greenfield plants established under the Medical Devices PLI had generated cumulative eligible sales of ₹12,344 crores by September 2025, including ₹5,869 crores of exports. Within MedTech, diagnostics leads the localisation arc, as imported analysers give way to domestically built precision electronics and imaging hardware.



Our response

This is qualification-led work, and qualification is our strength. Our PCBA and regulatory-ready packaging meet the standards that diagnostics and FDA/CE programmes demand, with compliance built into our operating systems from the design stage, which lets us enter global supplier-qualification processes early. Run through our dedicated MedTech subsidiary, this is among the most enduring and highest-value work on our platform.

₹31,120 cr

India's medical-device exports in FY25

Policy anchor

LI Scheme for Domestic Manufacturing of Medical Devices; National Medical Device Policy 2023 (Department of Pharmaceuticals).



CONSUMER ELECTRONICS

Value in consumer electronics has migrated to PCBAs integrating wireless, sensors and IoT, as analogue control loses share and smart-home features become standard rather than premium. At the same time, brands are localising production rather than importing finished goods, with the White Goods PLI drawing committed capacity from a broad manufacturer base.



Our response

We manage this vertical for profitability rather than headline growth. Our position rests on long-standing engagements across home appliances, water purification, fans, kitchen and personal-care electronics, categories where our high-volume PCBA and box-build capability now carries smart-home content as standard. It is a steady, disciplined base within the portfolio.

Policy anchor

PLI Scheme for White Goods, Air Conditioners & LED Lights (DPIIT).

RAILWAYS & IT

Indian Railways is replacing analogue signalling with the indigenous Kavach train-protection system, creating multi-year demand for onboard and trackside hardware. More than 2,000 route kilometres and 4,154 locomotives have been commissioned, against a ₹2,000 crores allocation in FY26.¹ In parallel, IT hardware is moving past simple assembly towards deeper technology transfer, with IT Hardware PLI 2.0 scaling production against a multi-year output target.



Our response

Both halves play to capabilities we already hold. On rail, our signalling, traction-sensor and interlocking electronics, built to the traceability discipline that safety-critical systems demand, place us directly in the Kavach hardware cycle. On IT, our approved global-platform partnerships and PLI 2.0 participation support a laptop-manufacturing line that is already running. This was our fastest-growing vertical in FY26, from a smaller base, and the demand behind both halves is structural and multi-year.

₹2,000 cr

Kavach allocation, FY26

Policy anchor

PLI Scheme 2.0 for IT Hardware (MeitY); Indian Railways modernisation and the Kavach mandate (Ministry of Railways).

¹ Kavach — over 2,000 route km and 4,154 locomotives commissioned; ₹2,000 crores FY26 allocation — Ministry of Railways, parliamentary reply, Government of India. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2070937>

NAVAL AND MARITIME ELECTRONICS

Procurement now favours domestic integrated systems over imported subsystems, driven by successive Positive Indigenisation Lists. Private companies and MSMEs are taking a larger share, moving beyond the historical dominance of public-sector units. Within capital spend, the technology-intensive segments: surveillance, electronic warfare and secure communications, are growing faster than the overall budget.

Our response

We entered this vertical in FY26, precisely because these are the segments where demand is forming. Anchored on Elcome, we bring navigation, surveillance, communication and secure electronics capability to naval, paramilitary and aerospace programmes, the technology-intensive layers, not commodity hardware. Sited in Navi Mumbai, we are positioned to move with the indigenisation cycle as it accelerates.

Policy anchor

Innovations for Defence Excellence (iDEX and ADITI); Positive Indigenisation Lists; Defence Industrial Corridors (Ministry of Defence).



- o PM E-DRIVE Scheme — ₹10,900 crores outlay (Ministry of Heavy Industries); supports 24.79 lakh e-2Ws, 3.16 lakh e-3Ws, and 14,028 e-buses — Press Information Bureau / PMO, Government of India.
- o <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2070937>
- o https://www.pmindia.gov.in/en/news_updates/cabinet-approves-pm-electric-drive-revolution-in-innovative-vehicle-enhancement-pm-e-drive-scheme-with-an-outlay-of-rs-10900-crore-over-a-period-of-two-years/
- o Manufacturing FDI — ₹14,14,742 crores (US\$165.1 billion), +69% over the decade to 2024 — Minister of State for Commerce & Industry, Rajya Sabha reply, Government of India.
- o https://www.business-standard.com/economy/news/fdi-in-manufacturing-rises-69-to-165-bn-during-2014-24-jitin-prasada-124080901017_1.html
- o Medical-device exports +88% (FY19-FY25), reaching ₹31,120 crores — Minister of State, Ministry of Chemicals & Fertilisers, Lok Sabha reply, Government of India.
- o <https://medicalbuyer.co.in/india-medtech-exports-jump-88-to-%E2%82%B931120-crores/>
- o PLI Scheme for Medical Devices — cumulative eligible sales ₹12,344 crores, exports ₹5,869 crores, by Sept 2025; 22 greenfield projects — Ministry of Chemicals & Fertilisers, Government of India.
- o <https://www.digitalhealthnews.com/india-steps-up-medtech-export-push-as-domestic-manufacturing-gains-speed>



Engineered to compound

This was a year in which our engineering strength was reflected in numbers. Closer customer partnerships and a growing export base met tighter execution across our plants so that faster growth and stronger margins arrived together rather than one at the cost of the other.

FINANCIAL PERFORMANCE

KPI	FY2026	FY2025	Growth
Revenue from operations (₹ mn)	48,190.6	37,866.9	↑ 27.3%
Total revenue (₹mn)	48,568.7	38,361.2	↑ 26.6%
Gross profit (₹ mn)	12,325	8,557	↑ 44.0%
Operating EBITDA — ex other income (₹ mn)	5,445	3,238	↑ 68.2%
EBITDA (₹ mn)	5,823	3,727	↑ 56.2%
Profit before tax (₹ mn)	4,453.8	2,370.8	↑ 87.9%
Profit after tax (₹ mn)	3,458.1	1,844.5	↑ 87.5%

Source: Audited Consolidated Financial Results FY2026; Investor Presentation Q4/FY26 (gross profit, EBITDA). FY2025 restated for the amalgamation.

PROFITABILITY AND RETURNS

KPI	FY2026	FY2025	Growth
Gross margin (%)	25.6	22.6	+3.0 pp
Operating EBITDA margin (%)	11.3	8.6	+2.7 pp
EBITDA margin (%)	12.0	9.7	+2.3 pp
PBT margin (%)	9.2	6.2	+3.0 pp
PAT margin (%)	7.1	4.8	+2.3 pp
ROCE (%)	16.9	12.4	+4.5 pp
ROCE — adj. for goodwill (%)	20.1	16.0	+4.1 pp
ROE (%)	11.1	9.7	+1.4 pp
Debt-to-equity (x)	0.1	0.3	↑

Source: Investor Presentation Q4/FY26. † ROE computed — see note below.

BALANCE SHEET STRENGTH

KPI	FY2026	FY2025	Growth
Net worth — total equity incl. NCI (₹ mn)	30,654.7	18,248.2	↑ 68.0%
Equity attributable to owners (₹ mn)	28,621.9	17,499.6	↑ 63.6%
Total assets (₹ mn)	57,700.1	42,046.7	↑ 37.2%
Total borrowings (₹ mn)	3,531	6,111	↓ (42.2%)
Cash and investments (₹ mn)	8,203	3,471	↑ 136.3%
Net cash / (net debt) (₹ mn)	4,672	(2,639)	-

Source: Audited Consolidated Balance Sheet as at March 31, 2026; Investor Presentation Q4/FY26 (debt, cash).

PER SHARE AND DIVIDEND

KPI	FY2026	FY2025	Growth
Earnings per share — basic (₹)	16.94	9.55	77.4%
Earnings per share — diluted (₹)	16.92	9.52	77.7%
Final dividend per share (₹)	1.50	—	15% of 10 FV

Source: Audited Consolidated Financial Results FY2026.
FY2025 dividend to be confirmed.

OPERATIONAL KPIS

KPI	FY2026	FY2025	Growth
Export revenue (% of operating revenue)	25	—	41% YoY
Operating cash flow (₹ mn)	2,895.7	1,764.6	64.1%
Net working capital days	63	69	6 days
OCF / EBITDA (%)	53.2	54.5	—

Revenue mix by end-market, FY2026:
Consumer 30%, Industrials 29%, Auto 24%, IT and Railways 9%,
Healthcare 8%
Source: Investor Presentation Q4/FY26.

FIVE-YEAR TRACK RECORD

FY2026 and FY2025 are populated below. FY2022–FY2024 are marked to supply — to be drawn from the restated Financial Highlights so the full series sits on one (post-amalgamation) basis. See note.

Revenue from operations (₹ mn)	FY202648,190.6 FY202537,866.9 FY202432,124 FY202320,921 FY202212,844 48,190.6 ↑ 27.3% CAGR	EBITDA (₹ mn)	FY20265,823 FY20253,727 FY20242,606 FY20232,315 FY20221,437 5,823 ↑ 56.2% CAGR
Profit before tax (₹ mn)	FY20264,453.8 FY20252,370.8 FY20241,678 FY20231,787 FY20221,108 4,453.8 ↑ 87.9% CAGR	Profit after tax (₹ mn)	FY20263,458.1 FY20251,844.5 FY20241,243 FY20231,231 FY2022765 3,458.1 ↑ 27.3% CAGR
Earnings per share — basic (₹)	FY202616.94 FY20259.55 FY20247 FY20238 FY202213 16.94 ↑ 77.4% CAGR	Net worth (₹ mn)	FY202630,654.7 FY202518,248.2 FY202416,770 FY202315,429 FY20225,829 30,654.7 ↑ 68.0% CAGR

Blueprint for Sustainable Value

→ INPUTS	→ OUR ECOSYSTEM	→ OUTPUTS	→ OUTCOMES	SDGs
Financial strength 2,862 cr Shareholders' funds 14,908 cr Market capitalisation Manufactured capability 17 Manufacturing units across India and Germany ₹140 cr Capex deployed in FY26 Tech-led innovation 4 R&D centres in Chennai, Pune, Bangalore and Stuttgart 195+ Engineers across SyrmaETS 8 Engineering disciplines covered People-centric 10,000+ Employees across India and Germany 5,037 Women in the workforce Multi-decadal relationship 350+ Active customer relationships Protecting the environment	What we make PCBA Box Build RFID Magnetics Fuel-injection systems How we work Product conceptualisation Prototyping Sample batch Post-scale lifecycle support Production Where they go Airbag controllers EV chargers & controllers Motor control units Smart energy meters Industrial automation systems Patient monitor and devices Laptops & IT hardware Railway signalling system Smart locks and access control Asset tracking and supply chain Defence and navigation systems Telecom and GPON equipment	₹4,857 cr Revenue, 27% YoY ₹582 cr EBITDA, 56% YoY ₹346 cr Profit after tax, 87% YoY ₹825 cr ODM revenue, 80% YoY 17% ODM share of revenue, up from 12% 1,205 cr Exports, 41% YoY, 25% of revenue 5–7% efficiency gain on SMT lines with real-time monitoring Bare-board PCB manufacturing plant under development 86 Great Place to Work® score, up from 83 88,620 Training hours delivered 9 + 19 Customer awards and industry recognitions Gold EcoVadis rating, top 5% globally, 95th percentile 517.8 MT Waste recovered	Economic - AA credit rating, upgraded from AA- - Higher-quality earnings through a richer vertical mix, growing exports and an expanding ODM book Environment - Reduced operational carbon footprint through ISO 50001-certified energy management, a progressive shift to renewable sourcing, and energy-efficient choices in lighting, cooling and transport 11,026.6 GJ total energy consumed from both Re-new and Non- renew - 1,05,528.73 GJ Social - Trusted customer relationships across 35+ countries, reflected in repeat business, multi-year framework contracts and the customer recognitions earned during the year - Stronger supplier relationships built through long-term engagement and capability development, contributing to a more resilient Indian electronics ecosystem 88,620 Training hours delivered Governance - Reinforced stakeholder confidence through transparent reporting, ethical conduct and independent Board oversight, supported by an externally validated credit-rating upgrade during the year - Strengthened risk-management discipline, with active oversight by the Risk Management Committee	

Where intent becomes outcome

The shop floor is where engineering intent becomes a shipped unit, built right the first time, on processes that carry from one shift to the next without drift and supported by an operating layer that absorbs growth and disruption alike. Our approach is design-led at its foundation. It rests on close work with OEM engineering teams and on people whose job is to translate the drawing into the unit that leaves the plant.

WHAT WE HAVE BUILT

1.27 mn sq ft

Manufacturing footprint across 17 facilities and 39 SMT lines



Scale

39 SMT lines at $\pm 25 \mu\text{m}$ placement accuracy, 3-sigma



Range

Boards up to $534 \times 610 \text{ mm}$, in rigid, flex and ceramic; components from 01005 passives through complex BGAs and μBGAs



Inspection and test

Optical (SPI, AOI, X-ray, AXI); electrical (ICT, MDA, flying probe, custom ATE); reliability (environmental, thermal-shock and vibration verification on every board)



Traceability

Barcode-driven MES recording every operation, each unit traceable to its batch, line, shift and operator

THE DISCIPLINES BEHIND THE FLOOR

Four disciplines hold the operation together:

Quality Assurance

Operational Efficiency

Supply-chain Management

Lifecycle Support

QUALITY ASSURANCE

Inspection runs in four stages, each catching what the previous one cannot:

01

Solder paste inspection

Verifies paste deposition before any component is placed, catching upstream variability before it propagates.

85%+ defect reduction

02

Automated optical inspection

Detects misaligned or missing components and verifies solder-joint quality, benchmarked to IPC standards.

Surface-defect detection

03

X-ray inspection

Reveals hidden internal flaws: voids and solder-joint issues that optical inspection cannot, feeding the improvement loop.

Internal-defect detection

04

In-circuit & functional test

Electrical verification of the assembled board, backed by Poka-Yoke error-proofing at critical stages.

First-Pass-Yield lift



Data from every stage feeds a continuous-improvement loop: variations identified, root causes diagnosed, and parameters, fixtures and tooling adjusted to IPC standards. The result is a system that has driven numerous plant-level improvement projects, lifting first-pass yield and reliability, and shifting the share of issues caught upstream rather than at the end of the line.

OPERATIONAL EFFICIENCY

Operational discipline is how we absorb volume growth and cost pressure without adding capacity in proportion. Two systems run the floor.

The **Manufacturing Execution System** is the production layer. It provides full traceability and real-time monitoring of production status: material batches, manpower deployment and process flow, so that root causes can be identified and corrected quickly.

The **Shop Floor Control System** is the error-proofing layer. Poka-Yoke mechanisms at critical stages are designed so that an operation can either be completed correctly or not completed at all.

Together they shift inspection from finding defects to preventing them, holding quality consistent across shifts, lines and plants.



✦ CASE STUDY

Real-time monitoring on the SMT lines

Building on the plant-level tracking introduced in FY25, we extended monitoring to individual lines on the SMT floor in FY26. Slowdowns that once took days to surface are now identified and resolved within minutes. Lines running under the new system record an efficiency gain of 5-7%, utilisation of both machines and teams has improved in FY25, and the central operations team can see performance across every plant from a single console.



SUPPLY CHAIN MANAGEMENT: ONE PROCUREMENT ENGINE

Centralising procurement has improved both efficiency and resilience. Unified buying gives us stronger purchasing power and faster turnaround. Real-time visibility over inventory and suppliers lets us manage risk before it materialises, resolve disruptions quickly and prioritise critical orders, the discipline behind reliable delivery in a volatile market.

THE NETWORK EDGE

A multi-site footprint costs more to run than a single mega-campus. We keep it because it earns three things one site cannot.

01 Proximity	02 Continuity	03 Trade-route flexibility
Plants situated near the country's main electronics clusters, Chennai, the NCR and Pune let programmes draw from the nearest facility, cutting freight and tightening lead times where end-market competitiveness demands it.	A single disruption: power, weather, regulation, or local supply does not stop orders because volumes are rerouted to sister plants. For global OEMs with mission-critical supply chains, that built-in redundancy is itself a qualifying criterion.	Our MEPZ-SEZ unit clears imports at 0% BCD and 0% IGST through the SEZ green channel, often within the day, a structural pricing advantage on export work that DTA-only competitors cannot match.
The Sez edge Our MEPZ-SEZ unit clears imports at 0% BCD and 0% IGST through the SEZ green channel, often within the day, a structural pricing advantage on export work that DTA-only competitors cannot match.		

CERTIFICATIONS AND RECOGNITIONS

Domain	Standards held
Quality management	ISO 9001
Environment, health & safety	ISO 14001 · ISO 45001 · ISO 50001
Industry-specific	IATF 16949 (Automotive) · ISO 13485 (Medical) · AS 9100D (Aerospace & Defence) · ISO 22163/IRIS (Railways)
Information security	ISO 27001 · ISO 27701 · TISAX
ESD control	IEC 61340-5-1 · ANSI/ESD S20.20
Customs & trade	Authorised Economic Operator (T2) · Customs Green Channel · Three Star Export House

Capability first

Our technology rests on two foundations: a global R&D network that designs what we build and the digital infrastructure that runs the enterprise behind it. Both advanced through FY26, design capability deepened, and an AI and analytics layer extended across the business.

INNOVATION: THE ENGINE THAT DESIGNS WHAT WE BUILD

Our R&D network spans four centres across India and Germany, supported by advanced labs, 3D printing and current-generation design tools.

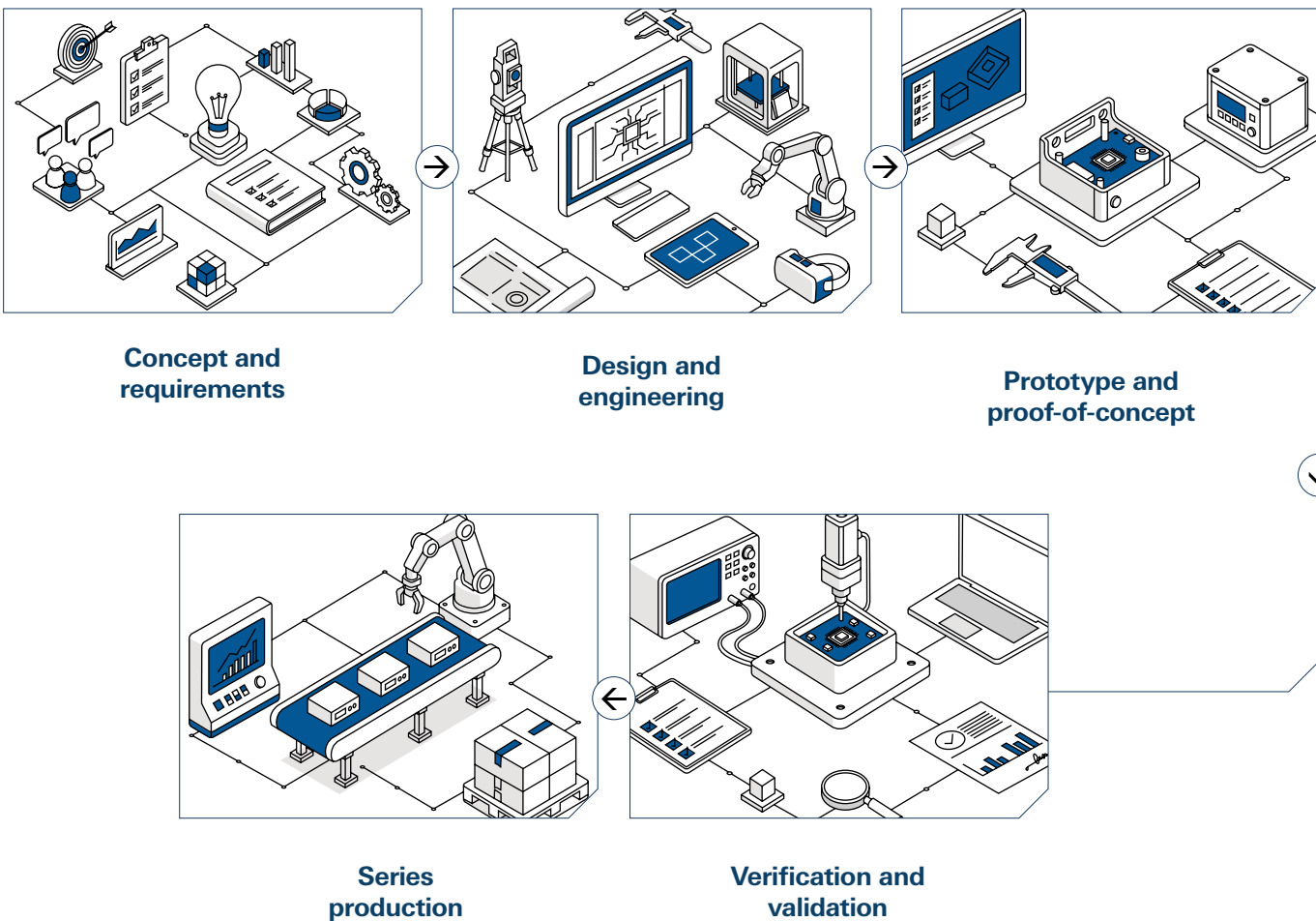
Engineering-led, from the first design decision

We engage early in the product lifecycle, working alongside OEM engineering teams across semiconductors, industrial devices, transportation and medical technology. Compliance and quality standards are embedded from the outset. Designs are built for manufacturability from concept through prototyping. And every product is tested for usability, compliance, performance and supply-chain robustness so that it performs in the field and moves cleanly into volume production.



From concept to series production

An integrated operating structure makes concurrent design programmes possible, replacing slow sequential handoffs with a single flow:



DIGITISATION: RUNNING THE ENTERPRISE

The IT and digital foundation laid in FY25 is now embedded in daily operation. Through FY26 we built an AI and data analytics layer on top of it, and it is beginning to show measurable returns.

AI on the production floor

Our partnership with Arch Systems brought an AI-driven manufacturing intelligence platform onto the production floor in FY26, turning live production data into real-time insight online performance. Running across two manufacturing units at year-end, it has delivered a 7-10% efficiency gain on the lines it covers, and the rollout continues across the network.



★ CASE STUDY

New in FY26: AI across the enterprise

FY26 saw AI move into daily operation on four fronts:



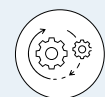
Engineering and products

AI-assisted engineering documentation, technical analysis, coding support and design assistance, with AI integrated at the product layer in smart-IoT and health-wearable development



Cybersecurity

AI for threat analysis, incident investigation, risk assessment and security awareness



Business operations

AI-assisted supply-chain management, procurement and ESG reporting



Enterprise productivity

AI platforms for content creation, research, documentation and communication, with AI-powered knowledge search and document intelligence across functions

Beneath these, AI was applied to data-centre storage and power optimisation, vision-based smart manufacturing, and proprietary cluster-analysis models across the technology environment.



The enterprise digital stack

New platforms went live through the year, each addressing a specific friction point. They sharpened customer engagement and the quote-response cycle, digitised approval workflows, and expanded secure channels for exchanging project data and sharing files internally without weakening file-level security. IT service management moved to a single centralised environment, with visibility across every plant. The infrastructure beneath was modernised in stages. Critical data and applications moved progressively to cloud infrastructure; the wide-area network was rebuilt on SD-WAN to improve bandwidth and reliability across locations; and the data-centre layer was upgraded to carry heavier AI and analytics workloads. Enterprise security was strengthened at every endpoint through centralised patch management, endpoint protection and continuous monitoring.

Security and continuity

Syrma SGS maintains a strong information security and privacy governance framework through internationally recognised certifications, including ISO/IEC 27001 for Information Security Management Systems (ISMS), ISO/IEC 27701 for Privacy Information Management Systems (PIMS), and TISAX (Trusted Information Security Assessment Exchange). These certifications demonstrate our commitment to protecting information assets, safeguarding personal data, meeting the stringent information security requirements of the automotive industry, and continuously improving our security management practices.

9,593

Tickets resolved through centralised IT service management

81.48%

Reduction in paper consumption through digital approvals

99.9%

Enterprise digital-stack uptime

2

Plants covered by AI vision-based smart manufacturing

30,200

Phishing

667

VIP phishing attacks

6,700

Spams blocked

More than a workforce

Everything we build rests on our people, and our culture is shaped by a shared drive to learn and grow. Guided by our values: Care, Respect, Entrepreneurship and Collaboration, we work to give that ambition the environment to thrive.

10,000+

Employees across India and Germany

86

Great Place to Work® score, up from 83

48%

Women in the workforce



PEOPLE PHILOSOPHY

We believe sustainable performance is built on a culture that puts people at its centre, one that fosters trust, inclusion, continuous learning and shared accountability. Our focus is on meaningful career opportunities, capability development, recognition of contribution, and an environment in which every employee can grow both professionally and personally. As we grow, that philosophy stays fixed on nurturing talent, enabling growth from within, and building a culture in which people and the organisation succeed together.

Our commitment to inclusion shows in the shape of our workforce: women represent 48.5% of our total employee base, and the majority of them work in direct manufacturing roles, a depth of representation on the shop floor that few in the industry match.



Attract — building a future-ready pipeline

We recruit high-potential Graduate Engineer Trainees and Management Trainees from leading engineering and management institutions through our Future Bets programme, a structured 52-week journey with cross-functional and inter-unit exposure, mentoring, and direct interaction with the CEO and CXO leadership. Future Bets hires rose from 24 in FY25 to 26 in FY26. Alongside this, we strengthened our employer brand across talent platforms, lifting our reach to high-quality candidates across manufacturing, engineering and corporate functions.



Retain — long-term careers

Retention rests on proactive engagement and real career mobility. Every voluntary resignation triggers a structured HRBP-led retention discussion, exploring role changes, progression, manager intervention or compensation review, before it is accepted. Our Internal Job Movement framework enables transparent mobility across functions and locations, and recognition programmes, PMS-linked incentives and an ESOP programme covering roughly 10% of employees reinforce a culture of ownership and shared success.



Develop — a culture of continuous growth

Our dedicated L&D Centre anchors employee onboarding and technical capability development, with structured training that holds skill standards, operational readiness and quality consistent across locations. Learning is tied to our Performance Management System through personalised development plans linked to quarterly reviews, so that investment stays targeted and measurable. In FY26, we invested ₹63.4 lakh in learning and development and delivered 1,675 training programmes: 860 technical, 318 safety, 307 general capability, 190 behavioural, and 20 certification programmes spanning globally recognised standards such as IPC-A-610, VDA 6.3, CQI-17 and IMS. Employees also engaged in advanced programmes across Lean, Six Sigma, APQP, PPAP, FMEA, cybersecurity, digital transformation and AI-enabled productivity tools, alongside leadership development in coaching, feedback, inclusive leadership and POSH compliance.

PREPARING THE WORKFORCE FOR WHAT'S NEXT

As we evolve technologically, workforce readiness stays a strategic priority. We are building future capability through technical and certification-based learning and the adoption of emerging technology, with particular focus on AI, automation, advanced manufacturing and digital operations. To make that capability self-sustaining, we have developed an internal pool of certified professionals, IPC Certified Internal Trainers and Specialists, Certified First Aiders and Fire Fighters, and internal auditors across management-system standards, strengthening technical depth, quality compliance and workplace safety across every facility.



Retention and engagement

FY26 marked a clear improvement in retention. Voluntary attrition fell from 25.5% to 17%, and our retention rate rose from 73.7% to 82%, an improvement of 8.3 percentage points, and a reduction in attrition of roughly a third. We made 404 new hires during the year, reflecting sustained confidence in our employer brand and talent pipeline.

We were certified a Great Place to Work® for the fifth consecutive year, with an overall score of 86%, our highest in five years, on a 98% participation rate, the highest we have recorded. 91% of our people affirmed that Syrma SGS is a great place to work, ahead of the benchmark set by India's Best Workplaces in the large-category cohort.

Talking, and listening

Leadership and employees stay connected through a multi-layered communication architecture. Formal channels include quarterly town halls with the MD, CEO and function heads; skip-level meetings; monthly plant safety committees that give worker representatives a direct line to management; quarterly PMS reviews; and the annual Great Place to Work

survey, with action plans published back to employees. Alongside these run informal listening channels: Lunch with the CEO, Coffee Connect with HR, FIKA connects for every new joiner within 30 days, management Gemba walks on the plant floor, and an open-door policy at every level. Employee voice is not only heard but acted on, the discipline that sits behind our values of Care and Respect.

Leadership development and internal mobility

We scaled our leadership-development architecture significantly in FY26, across four tiers: Lead X for manager-to-DGM levels (44 participants), Young Leaders for assistant and deputy managers (79), Emerging Leaders for engineers (26), and CARE for front-line supervisors (77), 226 participants in all.

Internal Job Movements (IJM) accounted for 24% of all role movements in the year, with total conversions rising from 74 in FY25 to 97 in FY26, a 31% increase. Women's share of that mobility strengthened markedly: women's IJM conversions nearly tripled, from 10 to 28, lifting women from 13% to 29% of all internal moves.

DIVERSITY, WELL-BEING AND RECOGNITION

Diversity and inclusion

Women make up the majority of our direct shopfloor workforce and are represented across supervisory, managerial and executive levels. We recruit deliberately from women's engineering colleges, polytechnics and technical institutions, and our satellite units at Uthiramerur and Baddi bring formal employment closer to rural communities enabling close to 400 women from local villages to join the workforce without long commutes. Secure transport, home-drop facilities, on-site medical centres and regional-language communication support a safe and inclusive environment, and all people managers complete unconscious-bias training.

Well-being

Family support includes up to six months' paid maternity leave followed by a three-month work-from-home transition, seven days' paternity leave with a further 15-day flexible window, and a leave-pooling scheme through which employees can donate earned leave to colleagues facing emergencies.

Preventive healthcare runs through monthly wellness webinars, annual health check-ups for employees over 40, and periodic camps covering general, dental, cardiac and vision care. Subsidised canteens and a structured, traceable transport programme, including an Uber partnership for night-shift and women employees, round out day-to-day support.

Recognition

Recognition reaches every level, from shopfloor to leadership: Plant Achiever and Best Operator awards, real-time SPOT awards, Star Performer and Value Champion recognition, Kaizen rewards, long-service awards, and ESOPs extended to roughly 10% of employees.

BUILDING THE PEOPLE ORGANISATION

FY26 was also a year of structural strengthening. We unified the full HR lifecycle: onboarding, performance, reimbursements, taxation and exit, on a single digital platform, giving every employee a self-service portal. We completed a compensation benchmarking exercise against EMS and broader manufacturing peers, which informed the year's increment decisions. We redrafted our core HR policy framework for our expanded footprint, each policy now carrying defined objectives, statutory compliance references and clear accountability. And our ESG Policy now formally tracks women's representation, ESG training coverage, workplace safety and supply-chain labour standards as measurable targets, integrating people governance into our sustainability framework, in line with SEBI BRSR requirements.

₹63.4 lakh

Invested in learning and development

82%

Retention rate, up from 74%

1,675

Training programmes delivered in FY26

Recognised as an employer of choice



Best Employer Brand in Asia

Asia Best Employer Brand Awards, World HRD Congress



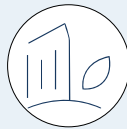
Excellence in Training

World HRD Congress



Dream Company to Work For

Electronics Manufacturing Services



Great Place to Work, Best in Electronics

GPTW Best Workplaces in Electronics, India

From orders to partnerships

Our customers are category leaders in the verticals we serve, and those relationships are the asset the rest of the business is organised around. This year's work was to deepen them, widening our share of each customer's programmes, and moving from one-off orders towards multi-year partnerships.

350+
Active customers across 35+ countries



UNDERSTANDING OUR CUSTOMERS

In a shifting geopolitical landscape, customers want partners that hold cost, quality and delivery together. We answer with a pan-India footprint across DTA and SEZ locations, continued investment in capacity, and close supplier engagement to secure quality and on-time delivery. When input costs move for reasons outside any party's control, a contractual pass-through shares the impact across the chain: vendor, Syrma, customer and consumer, so relationships hold steady through cost cycles rather than being renegotiated under stress.

CUSTOMER ENGAGEMENT

We engage our customers through structured, recurring channels: customer meets, performance reviews, satisfaction surveys and regular audits that keep us close to how each programme is running and where it is heading. This engagement is not separate from delivery; it is how we hold quality, innovation and responsiveness consistent across long relationships, and how we identify where to widen our role in a customer's programmes.

FROM ORDERS TO PARTNERSHIP

The traditional EMS model runs order by order, with visibility reaching no further than the next few quarters. We are moving towards long-term framework contracts that align our largest customers' planning horizon with ours, and we measure the quality of that growth by the share we win at the customer and SKU level, not by revenue alone. During the year we concluded our first: a multi-year, multi-product agreement carrying revenue potential of approximately USD 250 million over two to three years. Unlike the order book, which reflects committed near-term delivery, a framework contract sets the strategic frame within which orders flow, and we intend to extend the model across our largest relationships.

CUSTOMER FEEDBACK AND GRIEVANCE REDRESSAL

Feedback reaches us through defined channels: feedback mechanisms, audits and a formal escalation route and is handled under our grievance-redressal policy. What we learn feeds back into manufacturing and service quality through continuous-improvement processes, so that a concern raised on one programme informs how we run the next. This discipline is supported by the quality and information-security systems our customers rely on, including ISO 9001, IATF 16949, ISO 13485, EN 9100, ISO 22163 at applicable units, and ISO 27001.

WORKING ACROSS INTERNATIONAL MARKETS

A growing share of our work is for global customers entering India, and for Indian-built capability serving markets abroad. We work as an integral part of our customers' R&D teams, an approach that has also lifted our ODM share. Our German facility gives European customers fast response and advanced prototyping; onboarded programmes are then served cost-effectively from our Indian plants, with the German site providing repair and rework support across Europe.

CAPABILITY IN ACTION

Enabling the EV charging ecosystem

An electric-mobility customer needed precision PCBAs and battery-management units for EV chargers at a cost point that would let charging infrastructure scale. Our design-for-manufacturability approach brought cost down while holding to stringent safety and thermal standards.

Strengthening industrial safety traceability

A global safety-equipment manufacturer needed RFID tags for industrial harnesses able to withstand harsh conditions. We developed tags built for the environment and integrated into critical protective gear, improving traceability and lifecycle monitoring.

Localising laptop production for India

A global customer needed to localise laptop production under new licensing requirements. We built the manufacturing pathway to meet that framework, supporting the customer's market access.

From concept to commercial in diagnostics

A healthcare customer needed to take an in-vitro diagnostic platform from concept to volume. We brought PCBA, microfluidics integration and regulatory-ready packaging to carry it cleanly from prototype to production.

Dependable supply across borders

An international ventilator manufacturer sought a reliable, cost-effective PCBA source in a category where supply dependability is non-negotiable. We onboarded them through the year, strengthening our position in international healthcare electronics.

Responsibility, built into how we operate

At Syrma SGS, sustainability is at the core of our business strategy. Our ESG framework rests on resource efficiency, responsible manufacturing and ethical governance, creating long-term value for customers, employees, communities and shareholders, and strengthening resilience and accountability across the business.

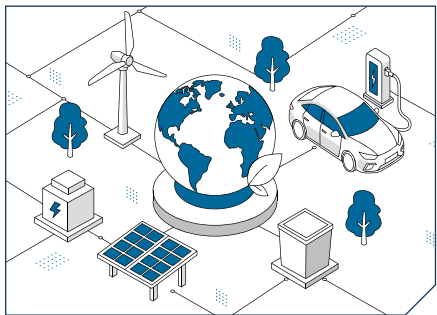
ESG OVERSIGHT

We treat sustainability as part of business continuity and risk management, not separate from it. Oversight runs from the Board and the ESG Committee, through a dedicated leadership team to a cross-functional task force, supported by regular internal reviews through digitalised ESG platform tracking system that holds each level accountable.

ESG APPROACH

Integrating sustainability across the business

Sustainability is integral to how the Company operates, not a function set apart. The approach follows the nine principles of the National Guidelines on Responsible Business Conduct, disclosed each year through the BRSR, and is organised across three pillars: Environment, People and Governance, each mapped to the UN Sustainable Development Goals. Priorities are set through a materiality assessment informed by stakeholder engagement, and oversight runs from the Board and the ESG Committee, chaired by the Managing Director, through the Chief Sustainability Officer to the plant level, with progress reviewed quarterly.

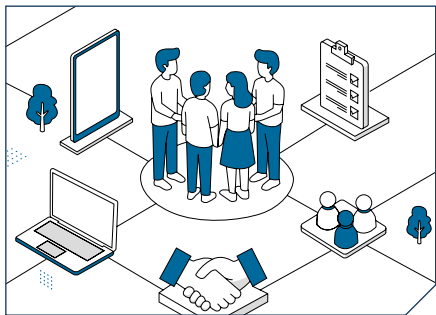


Environment

The priority is to reduce operational greenhouse-gas emissions intensity and raise the share of renewable energy in the mix. The green-energy sourcing programme became operational at the Chennai plants during the year, with 1.3 million units of renewable electricity procured during the period August 2025 till March 2026. Scope 1, Scope 2 and relevant Scope 3 emissions are monitored across operations, and energy-efficiency measures continue to extend across plants. The Company is registered with the Science Based Targets initiative (SBTi), with near-term targets due for submission by August 2026.

Way forward

- Submit Science-Based Targets for approval
- Reduce Scope 3 emissions
- Expand renewable-energy sourcing
- Conduct LCA/product carbon footprint (PCF) assessments for key products

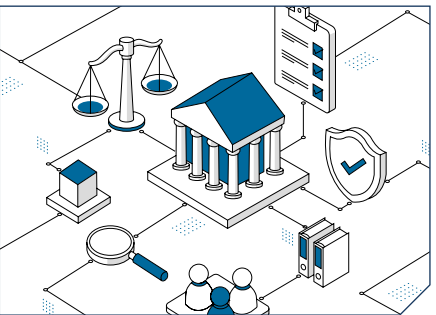


Social

People and the surrounding communities are central to the operation. Women represent 48% of the workforce, with particular depth on the shop floor, a measure of diversity that the Company continues to build on. Recognised as a Great Place to Work for the fifth consecutive year, the Company invests in technical and skills training, ESG awareness, health camps and well-being programmes across its sites. Customer-led ESG audits and assessments were completed for global and domestic clients during the year, meeting the sustainability and disclosure standards that OEM customers increasingly require of their supply chain.

Way forward

- Enhance workforce diversity and inclusion
- Improve technical and skills training and ESG awareness
- Meet evolving customer ESG expectations



Governance

ESG governance is integrated with the Company's risk management, business continuity and compliance frameworks. During the year, ESG governance and BRSR reporting systems were strengthened, and the carbon-accounting and disclosure framework was improved, reinforcing the traceability between reported performance and the underlying data.

Way forward

- Increase supplier ESG due diligence
- Continue following relevant procedure and guidelines issued from time to time
- Successfully completed BRSR core assurance

EXTERNAL RECOGNITION

FY26 brought three external endorsements of our work, spanning sustainability performance, governance practice and people standards.



Sustainability EcoVadis Gold

Our Chennai Unit 1 facility was upgraded from Bronze to Gold during FY26, placing it in the top 5% of companies assessed worldwide, against the top 35% it held in FY25.

Governance

Vanguard of Corporate Governance 2025

We were named 'India's Most Valuable Corporate Governance Vanguard of the Year 2025' by the India Leadership Conclave, in recognition of our governance practice and disclosure standards.



People Best Employer Brand in Asia

We were recognised at the Asia Best Employer Brand Awards 2025, presented at the World HRD Congress in Singapore, for our employment value proposition and workplace practices.

STAYING THE COURSE

Our ESG goals

Our ESG commitments are structured across Scope 1, 2 and 3 emissions, resource use and diversity. ESG awareness training to cover 80% of the work force and convert 50% of the supplier committing targets to SBTi. We report progress against them here as an early marker on the journey, not a like-for-like comparison with the end state we are working towards.

Environment

Our environmental commitments centre on climate and resources. In FY26, renewable sources met 9.5% of our energy consumption, drawn from 1.3 million units of green electricity procured during the period August 2025 till March 2026. We monitored Scope 1, Scope 2 and relevant Scope 3 emissions across our operations and worked to reduce emissions intensity across Scope 1 and 2, and reduce water, waste and packaging intensity through reuse and recycling. Underpinning our climate work, we are registered with the Science Based Targets initiative and expect to set near-term targets aligned to a 1.5°C pathway by August 2026.

9.5%

Renewable share of energy consumption in FY26

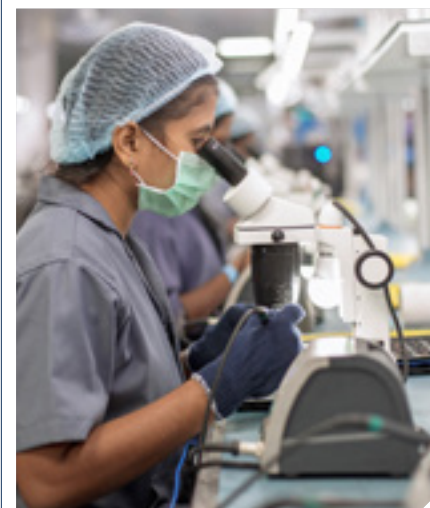


Social

Women represented 48% of our workforce in FY26, and we continue to work towards a larger share year on year. We were certified a Great Place to Work for the fifth consecutive year, and we are extending regular ESG training across the workforce.

5th year

Certified a Great Place to Work®



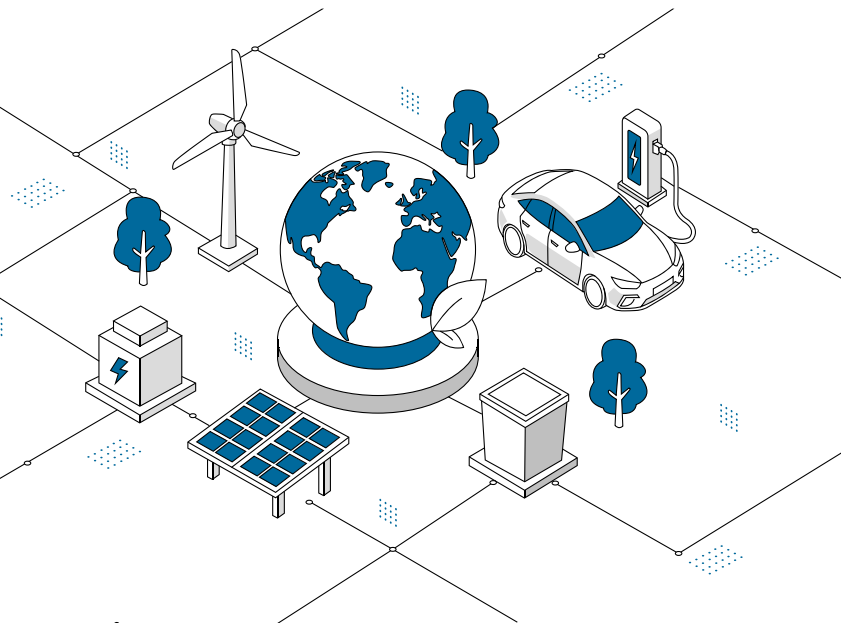
Governance

ESG governance is integrated with the Company's risk-management, business-continuity and compliance frameworks. The Company is registered with the Science Based Targets initiative and reports against the BRSR and its Core assurance requirements, with ESG governance and reporting systems further strengthened during the year.



Cleaner energy, lighter footprint

Environmental stewardship is a core measure of how the business is run. Responsible practice is tied to measurable goals, energy efficiency, resource optimisation and cleaner inputs, each tracked against an ISO 50001:2018-certified Energy Management System and an ISO 14001 environmental standard.



★ CASE STUDY

Highlights of the year

In FY26, renewable sources met 9.5% of our energy consumption, drawn from green electricity, while water was recycled and reused and waste was diverted from landfill.

LOWER EMISSIONS, LOWER ENERGY USE

Emissions and energy consumption are being reduced together, across several fronts:

Energy efficiency

The largest share of savings has come from HVAC modernisation across units, energy-efficient VRF and VRV air-conditioning, variable-frequency drives on AHUs and pumping systems, cooling-tower and chiller upgrades, and tighter temperature and timer controls. Alongside this run LED and daylight LED lighting, upgraded compressed air and exhaust systems for efficiency and leak control, and nitrogen-generation and SMT utility improvements at plants. Underpinning all of it, energy management has been strengthened through power-factor correction, digital metering, IoT-enabled controllers and section-wise monitoring, together with occupancy sensors and automated controls that cut consumption during non-production periods. Energy use per unit of output is tracked to drive improvement year on year.

Renewable and low-carbon energy

Renewable sourcing advanced on three fronts: continued green-power procurement at units including Chennai and Bawal, on-site rooftop solar generation, and cleaner utility-side systems such as solar street lighting. On the fuel side, RLNG has replaced coal, and CNG has replaced conventional liquid fuels, both materially cleaner than what they displaced.

Low-emission transport

A progressive shift to electric vehicles is under way across site operations and the support fleet, with the EV share set to rise in the coming years.

Water stewardship

Water is managed at every point of use. A standing leak-monitoring discipline across units catches loss at source, while sensor-based fixtures and automatic level controls lower freshwater draw at consumption, storage and intake points. Rainwater harvesting recharges groundwater and widens the share of facility water drawn from non-municipal sources, and treated wastewater is reused for landscaping, flushing and other non-potable applications, with reuse extended during the year. At Manesar 2, cooling-tower optimisation and replacement delivered combined water and energy savings.

Resource efficiency and waste

Waste management follows a reduce-and-reuse principle in line with ISO 14001: waste is segregated at source, recycling is maximised, and floor-level awareness is sustained, with progress tracked through business-intelligence tools. Inputs are cleaner too, lead-free, RoHS- and REACH-compliant solder paste and bars are recovered and reused rather than disposed of. In packaging, cartons are recyclable, wooden pallets are repurposed, and edge protectors are made from recyclable wood pulp.



1.3mn units

Green electricity procured in FY26

Building capability, building futures

Guided by our Board's CSR Committee, our FY26 community work focused on building India's future electronics workforce through apprenticeship-led training, alongside health, sanitation and welfare projects near our plants.

₹10.48 cr 1,000+
Total CSR spend in FY26 Beneficiaries



OUR FOCUS AREAS



Workforce development



Community welfare

SKILL DEVELOPMENT THROUGH APPRENTICESHIP

Our plants serve as live training environments. Trainees move through the actual disciplines of electronics manufacturing, gaining a foundation no classroom alone can build. As India's electronics sector scales, the country needs a deeper pool of people trained on the line, not only on paper and the programme is built to widen it.

The schemes

The National Apprenticeship Promotion Scheme (NAPS) and the Board of Apprenticeship Training (BOAT).

What we do

Hands-on industrial training inside our plants, with practical exposure across the disciplines of electronics manufacturing, building technical capability and improving the future employability of young trainees.

What it delivers

A large cohort of young trainees passed through the programme in FY26, leaving with stronger technical skills and better employment prospects and adding to the pool of trained talent India's electronics sector needs.

SANITATION, HEALTH AND FOOD SUPPORT

This work is concentrated near our operating sites, where our community ties are strongest. Rather than spreading resources thin across many channels, we work through a single strategic partner to achieve deeper, more sustained impact.

Our partner

Shree Kamakshi Kaingarya Trust.

What we do

Sanitation infrastructure for underprivileged communities; health support, including basic medical access; and food support for households around our operating sites.

What it delivers

Practical improvements to hygiene and welfare access for households near our plants, strengthening community well-being where our presence is most visible.





The architecture of trust

Our oversight framework ensures that every operational decision is backed by full transparency and high ethical standards. Guided by our core values: going the extra mile, serving the customer and pursuing excellence, our management practices build lasting trust and deliver real value to our stakeholders.

9
Directors on the Board

5
Independent Directors

5
Board committees



GOVERNANCE STRUCTURE

Governance at Syрма SGS is structured through defined levels of responsibility, each with a distinct mandate and reporting line. This ensures that accountability and oversight are consistently maintained, with visibility extending from the operating teams on the ground to the Board of Directors.

Board of Directors	The highest governing body and the cornerstone of organisational leadership, shaping strategic direction, setting the tone at the top, and ensuring effective oversight of execution across Syрма SGS.
Board committees	Five committees, each with a defined term of reference.
Management	The Chief Executive Officer and the senior management team translate Board direction into initiatives, driving operating execution across the business.
Plant & functional teams	Operating teams at each plant and function, executing within the policies, controls and standards set above and reporting performance upward.

BOARD COMMITTEES

Audit Committee

Mr. Hetal Madhukant Gandhi, Chairperson
Number of Members: 3

Key responsibilities

- Oversees the financial reporting process and the disclosure of financial information, so that the financial statements are correct, sufficient and credible
- Recommends the appointment, remuneration and terms of appointment of the statutory, internal and cost auditors
- Reviews the annual financial statements, related-party transactions and significant audit findings with management before submission to the Board
- Monitors compliance with listing obligations and other legal requirements relating to financial statements

Nomination and Remuneration Committee

Ms. Smita Jatia, Chairperson
Number of Members: 2

Key responsibilities

- Formulates the criteria for determining the qualifications, positive attributes and independence of a Director
- Recommends the remuneration policy for Directors, key managerial personnel and other employees to the Board
- Evaluates the balance of skills, knowledge and experience on the Board before any new appointment
- Identifies persons qualified to become Directors or to be appointed in senior management, and recommends their appointment

Corporate Social Responsibility Committee

Mr. Anil Govindan Nair, Chairperson
Number of Members: 2

Key responsibilities

- o Formulates and recommends the CSR policy and the activities to be undertaken by the Company
- o Recommends the expenditure to be incurred on CSR activities
- o Monitors the CSR policy and its implementation from time to time

Stakeholders' Relationship Committee

Mr. Kunal Naresh Shah, Chairperson
Number of Members: 2

Key responsibilities

- o Resolves the grievances of security holders, including complaints on the transfer of shares and non-receipt of annual reports or declared dividends
- o Reviews the measures taken for the effective exercise of voting rights by shareholders
- o Reviews adherence to the service standards of the registrar and share transfer agent
- o Reviews the initiatives taken to reduce the quantum of unclaimed dividends

Risk Management Committee

Mr. Kunal Naresh Shah, Chairperson
Number of Members: 2

Key responsibilities

- o Identifies elements of risk across the different areas of operations
- o Develops and periodically reviews the risk-management policy and the associated mitigation actions
- o Reviews the risks applicable to the Company at regular intervals, and the steps being taken to mitigate them
- o Reports its findings and recommendations to management and the Board



ESG GOVERNANCE FRAMEWORK

Syrma SGS has a structured governance framework for ESG integration, aligning sustainability with risk management, business continuity and compliance. The ESG Committee is chaired by the Managing Director, Mr. Jasbir Singh Gujral, who holds the highest authority for the Company's sustainability policy.

Board & CSR Committee

Provides strategic oversight, approves ESG policies and targets, and integrates ESG into business decision-making and risk planning.

ESG Committee & Chief Sustainability Officer

The ESG Committee reviews processes and disclosures and reports to the CSR Committee. The Chief Sustainability Officer, Mr. PVN Rao, leads ESG strategy, implementation and reporting, and sits on the ESG Committee.

Compliance Officer

Ensures adherence to regulatory requirements and timely disclosures across the framework.

Cross-functional ESG task force

Drives on-ground execution, tracks KPIs at plant level and ensures site-level data accuracy.

HOW THE FRAMEWORK STAYS ACCOUNTABLE

Review Mechanisms

Reviewed quarterly at management and Board levels, annually through external disclosures including the BRSR and EcoVadis, and monthly or quarterly at plant level.

Assurance

Annual limited assurance from an external agency, to identify any process gaps and strengthen the framework by closing them.

Prepared for what lies ahead

Shifts in geopolitics, component cycles and regulation call for anticipation rather than reaction. Our risk-management framework protects long-term value by identifying and mitigating exposures across our operations, finances and supply chain before they become disruptions.

GOVERNANCE-LED, BOARD-ANCHORED

Board of Directors	Risk management committee
Provides overall direction on risk management	Receives detailed risk updates and observations from the Risk Assurance team at each meeting
Ensures that key risks to strategy, financial performance and sustainability are identified and managed	Reviews and approves the enterprise risk register and mitigation plans
Periodically reviews the enterprise risk profile and the related recommendations	Ensures that risk practices stay aligned with our long-term strategic objectives

How responsibility is layered

The framework operates on a three-lines-of-naval and maritime electronics model.



Functional teams

Each business function owns the risks that arise within its perimeter and operates the day-to-day controls that contain them. This is where risk is first detected and first addressed.



Risk management and compliance

Maintains the risk-management framework, monitors how controls are functioning across functions, and reports outcomes to the Risk Management Committee. This is where the central view of the enterprise risk profile is held.

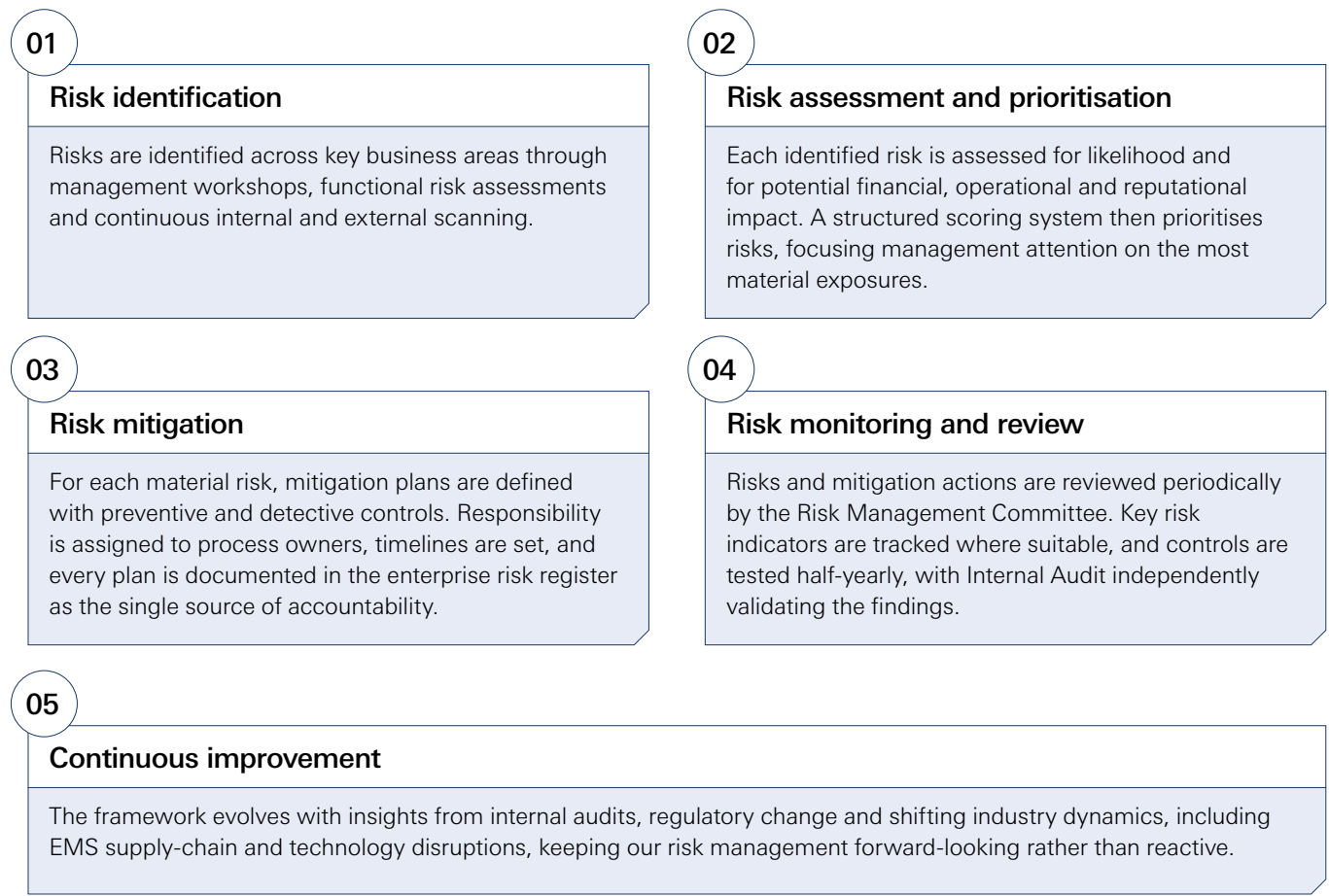


Internal audit

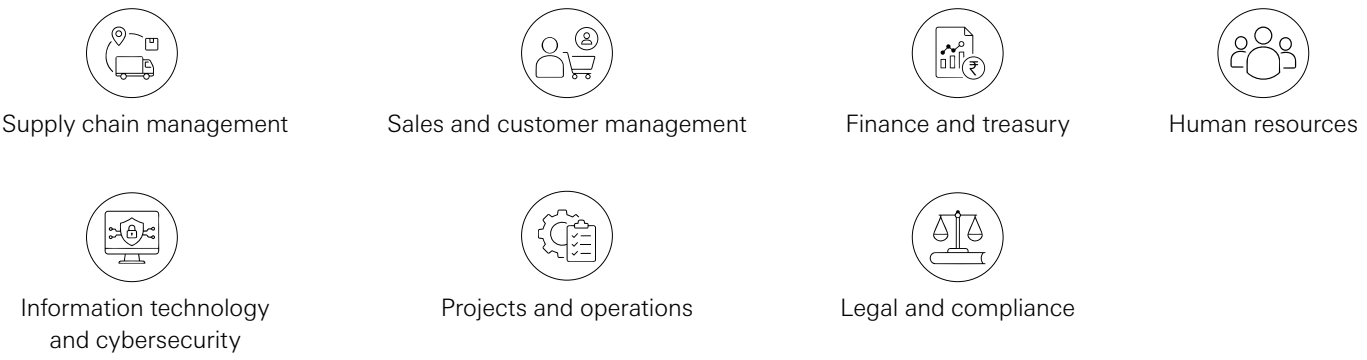
Provides independent assurance on the effectiveness of controls and mitigation measures, validating the system from outside the operating layer on a half-yearly basis, with findings reported to the Audit Committee and the Risk Management Committee.



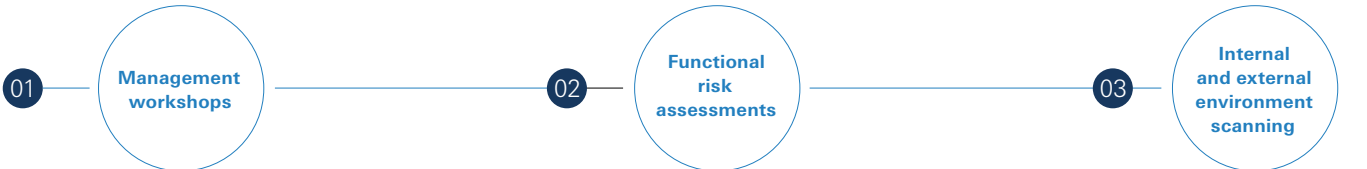
THE ERM FRAMEWORK



AREAS OF RISK ASSESSMENT



How we scan for risk



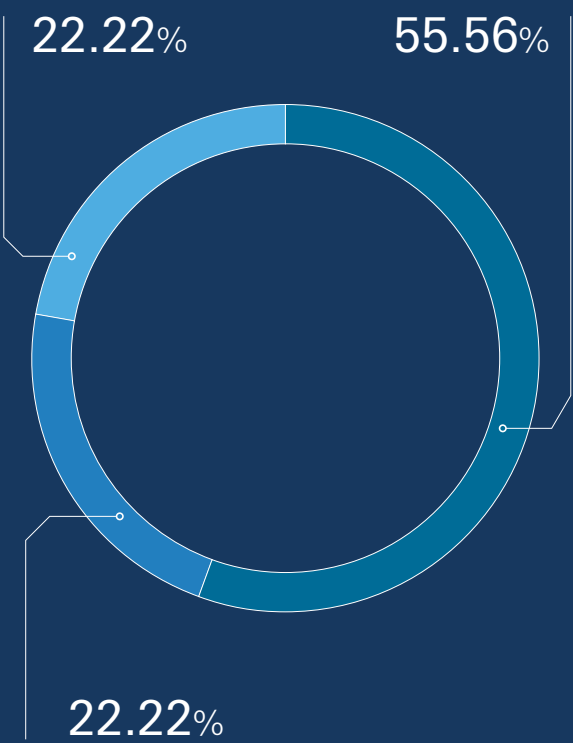
Impact: F Financial O Operational R Reputational

Category	Risks we track	Impact	Mitigation focus	YoY
Operational	- Manufacturing disruptions arising from process inefficiencies or quality lapses - Capacity utilisation mismatch and execution delays on programme ramps - Dependence on specialised manufacturing capabilities across SMT, box build and design - Environmental compliance breaches at the plant level	O R	- Strengthened process controls and lean manufacturing systems at every plant - Quality assurance discipline is embedded across assembly, with First Pass Yield tracked at line level	Stable
Supply Chain	- Component shortages affecting semiconductors and other electronic parts - Vendor concentration and dependency on global suppliers - Inventory build-up or obsolescence from demand fluctuation - Logistics disruptions from geopolitical or freight-market events	O F	- Supplier diversification across geographies to reduce single-source dependency - Structured demand planning with customers on rolling forecasts - Inventory optimisation against committed order book and pipeline	Increasing
Financial	- Foreign exchange exposure arising from imported components and export receivables - Working capital and inventory holding strain through growth phases - Customer credit risk on extended payment terms	F	- Active hedging through forward contracts and options - Tightened working capital controls and receivables monitoring above defined thresholds - Pricing reviews to absorb currency volatility where contractually possible - Credit assessment discipline at customer onboarding and at periodic reviews	Increasing
Geopolitical & Tariff	- Global trade policy and tariff actions affecting cross-border programmes - Dependence on imports from specific geographies - Supply chain realignments driven by policy shifts in customer geographies	F O	- Localisation of critical inputs where commercially feasible - Qualified alternate sources for high-dependency components and sub-assemblies	Increasing
Technology & Cybersecurity	- Cyber threats targeting IT systems and connected plant operations - Data security and intellectual property exposures on customer design data - Rapid technological obsolescence at the product and process level	O R F	- IT controls and cybersecurity frameworks aligned to ISO 27001 and ISO 27701 - Continuous R&D investment with regular upgrades to processes and product lines	Increasing
Talent & Human Capital	- Availability and retention of a skilled workforce in electronics manufacturing - Dependency on specialised technical skill sets across design, SMT operations and quality	O	- Structured talent development programmes across technical and managerial tracks - Retention measures keyed to function and seniority, supported by a Great Place to Work certified culture - Capability building through internal academies and external technology partnerships	Stable



Stewardship in action

At the helm of our organisation is a highly skilled Board of Directors whose extensive experience and specialised expertise lead the Company through the changing conditions of the industry.



- Executive Directors
- Non-Executive and Non-Independent Directors
- Non-Executive and Independent Directors

Sandeep Tandon

Executive Chairman

Experience

20 years across the electronics and technology industry, including a pivotal role at Celetronix Inc., USA.

Background

Recognised for strategic foresight and technology adoption, and an active supporter of the technology ecosystem as an angel investor.

Education & affiliations

Alumnus of USC and Harvard Business School.



Jayesh Nagindas Doshi

Non-Executive Director

Experience

Over 34 years in finance, formerly Whole-Time Director and CFO at Dalmia Bharat Limited.

Background

Competencies span finance, strategy and planning, legal matters and corporate governance.

Education & affiliations

Degrees in Commerce and Law; member of the Institute of Chartered Accountants of India.



Smita Jatia

Independent Director

Experience

Over 22 years across strategy, planning and stakeholder relations.

Background

Specialises in strategy and planning, risk identification, stakeholder relations and corporate governance policy. Director of Westlife Development Limited.

Education & affiliations

Commerce background from Sydenham College.



Jasbir Singh Gujral

Managing Director

Experience

41 years in electronics manufacturing.

Background

A founding promoter of SGS Teknics Manufacturing Pvt. Ltd, known for his leadership and his active participation in charitable causes.

Education & affiliations

Fellow of the Institute of Chartered Accountants of India.



Hetal Madhukant Gandhi

Independent Director

Experience

Four decades in financial services and private equity.

Background

Expertise across strategy, investments, M&A and institution building. Co-founder, Tano India Advisors.

Education & affiliations

Member, Institute of Chartered Accountants of India.



Bharat Anand

Independent Director

Experience

Over two decades in corporate law.

Background

Specialises in legal and compliance, strategy and planning, M&A, risk identification and corporate governance. A partner at Khaitan & Co.

Education & affiliations

Corporate-law practitioner.



Sudeep Tandon

Non-Executive Director

Experience

Over a decade of diverse experience across business and technology.

Background

Managing Director of Infinx Services Pvt. Ltd; formerly Chief Business Officer at Freecharge and at TIS International (USA) Inc., bringing a blend of business acumen and technological expertise.

Education & affiliations

Master's in Computer Engineering and Computer Science from the University of Southern California; MBA from the MIT Sloan School of Management.



Anil Govindan Nair

Independent Director

Experience

Over 41 years in IT, services and consulting, having held MD and CEO roles at companies including AGC Networks and Cisco APJC.

Background

Proficient across growth strategy, management, risk identification and corporate governance.

Education & affiliations

Senior technology-sector leadership.



Kunal Naresh Shah

Independent Director

Experience

17 years across investments, strategy, planning, risk and stakeholder relations.

Background

Co-founder of Dreamplug Technologies Pvt. Ltd.

Education & affiliations

Bachelor of Arts in Philosophy from Wilson College; alumnus of IIM Ahmedabad and Harvard Business School.





MANAGEMENT TEAM

The day-to-day running of the business is led by a professional management team that carries the Board's direction into execution across the organisation.

Krishna Pant Director – Strategy Leads the group's strategic initiatives, with 42 years of business-development and management experience. An honours graduate with a postgraduate degree in business management, known for a customer-centric approach.	Ranjit Singh Director – International Business Leads international business development and oversees export operations across the US, Europe and Pan-Asia. A B.Tech graduate with over 40 years in electronics, with expertise spanning semiconductors, PC assembly and telecom equipment.
Jaidit Singh Brar Chief Executive Officer Leads the Company's strategic direction and growth agenda. Brings over two decades at McKinsey & Company, advising leading automotive, energy and infrastructure companies on growth and transformation, and has served as an Independent Director on the Boards of Exide Industries and Tenneco Clean Air. MBA from IIM Calcutta; Honours in Economics from Punjab University.	Bijay Kumar Agrawal Chief Financial Officer Over 22 years in finance, with domain experience across corporate finance, treasury, M&A, business strategy and financial risk management. Has worked with Dalmia Bharat, Times Internet and Motorola India.
N. G. Sreedharan Chief Technology Officer Over 32 years of professional experience advancing technology and fostering innovation, with expertise in R&D, technology trends, and project management and coordination.	Ashwani Kumar Chauhan President – Operations Over 27 years in electronics-manufacturing operations, plant management and new-plant setups, including leadership roles at Denso and Magneti Marelli. Skilled in world-class manufacturing systems.
Kapil Maini Chief Procurement Officer A mechanical engineer with 31 years across automobile, EMS, FMCG and telecom, having led start-ups and transformation programmes. An alumnus of IIM Ahmedabad and Harvard Business School, specialising in cost optimisation.	Nelson Rajkumar Chief People Officer 26 years in HR, with a postgraduate degree from NMIMS. A certified coach and behavioural-science practitioner with a degree in law, whose expertise spans technology, telecom and manufacturing, and who is known for building high-performance cultures.

Satender Singh served as the CEO until 29 June 2026.

Board skill matrix

Director	Industry & Manufacturing	Finance & Accounts	Strategy	Legal & Compliance	Risk Management	Technology	Corporate Governance	
Sandeep Tandon								Corporate Overview
Jasbir Singh Gujral								
Sudeep Tandon								
Jayesh Nagindas Doshi								Statutory Reports
Hetal Madhukant Gandhi								
Anil Govindan Nair								
Smita Jatia								Financial Statements
Bharat Anand								
Kunal Naresh Shah								



GLOBAL ECONOMIC REVIEW

According to the IMF's April 2026 World Economic Outlook (WEO), the global economy is recalibrating after the outbreak of war in the Middle East in late February 2026. From a resilient 3.4% expansion in 2025, growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027, below the 3.7% average of 2000–2019. Inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027, as energy and food prices respond to the closure of the Strait of Hormuz.

Before the conflict, the global economy had been recovering steadily, supported by a technology-led investment cycle, accommodative financial conditions and easing trade tensions through late 2025. The current landscape introduces a counterforce through three channels: a direct supply shock to energy prices, secondary pressure on inflation expectations, and a cautious market reaction that has lifted bond yields and strengthened the US dollar.

ADVANCED ECONOMIES

Advanced economies are projected to grow 1.8% in 2026 and 1.7% in 2027. The United States leads at 2.3% in 2026, aided by lagged monetary easing and fiscal carryover, before easing to 2.1% in 2027; Japan is projected at 0.7% in 2026.

The Euro Area is expected to grow 1.1% in 2026 and 1.2% in 2027, weighed by competitiveness pressures, higher energy

costs since 2022 and a stronger euro. Germany, Europe's largest economy and a key manufacturing partner for our sector, is projected at 0.8% in 2026, with stronger growth from 2027 as infrastructure and defence spending flows through the industrial value chain.

EMERGING MARKETS AND DEVELOPING ECONOMIES

Emerging-market and developing economies are projected to grow 3.9% in 2026 and 4.2% in 2027, anchored by emerging Asia. China is expected to expand 4.4% in 2026, aided by stimulus and lower US tariffs, before moderating to 4.0% in 2027. India is set to remain the fastest-growing major economy throughout.

TRADE AND TARIFF ENVIRONMENT

The trade landscape has stabilised. The effective US statutory tariff rate settled at 13.5% in early 2026, below the peaks feared in mid-2025, and several large partners, including India and the EU, concluded or opened key negotiations during the year. For globally integrated manufacturers like Syrma SGS, this brings clearer operating conditions, even as the legal frameworks remain fluid.

Sources: IMF, World Economic Outlook, April 2026 — <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

OUTLOOK

The medium-term outlook depends on the duration and intensity of the Middle East conflict. The IMF's baseline assumes a relatively short war, with oil production and Strait of Hormuz shipping normalising by mid-2026; crude is expected to average USD 82 a barrel in 2026, up 21.4%, with natural-gas prices rising further as restarting production is technically complex.

If the war is prolonged or energy infrastructure is lastingly damaged, the fallout would be greater: the IMF's downside scenario sees growth slowing to 2.5% in 2026 with inflation at 5.4%, and its worst case points to near-recession at 2.0% growth and inflation near 6.0% — meaning tighter credit, a stronger dollar raising component costs, and more cautious customer spending.

Looking past the immediate conflict, three long-term trends are set to shape the manufacturing landscape:

Productivity from agentic AI

The IMF notes that advances in artificial intelligence, especially agentic AI, could drive substantial industrial productivity gains over the coming decade.

Geoeconomic shifts

Geopolitical friction is fragmenting trade into regional blocs, accelerating the shift toward resilient, multi-location supply networks.

Concentration in critical minerals

Mining and refining of rare-earth elements remain concentrated in a few countries, keeping input-cost and supply risk elevated for electronics manufacturers.

Sources: IMF, World Economic Outlook, April 2026 — <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

INDIAN ECONOMIC REVIEW

India remained the world's fastest-growing major economy in FY 2025–26. Per MoSPI's Second Advance Estimates (February 2026, 2022–23 base year), real GDP grew an estimated 7.6% and nominal GDP 8.6%, with a strong first half at 8.0% underscoring domestic resilience even as global conditions softened.

Growth was led by manufacturing and services. Production scale-up under the Production Linked Incentive (PLI) schemes lifted manufacturing output, especially in electronics, pharmaceuticals and automotive components, while services, the largest contributor to Gross Value Added, sustained above-trend momentum.

Headline inflation stayed within the RBI's 2–6% band for most of the year, allowing a cumulative 125 bps of repo-rate cuts between February and December 2025, to 5.25% at year-end. The Middle East conflict lifted inflation slightly in early 2026, but it remained controlled.

DEMAND DRIVERS

Private consumption remained the main engine of growth, backed by tax-led real-income gains for salaried households and improving urban and rural sentiment, which supported a steady recovery in discretionary spending on services and consumer durables.

Investment was equally strong: government capital expenditure rose 10.1%, sustaining public-infrastructure momentum and drawing in private participation, while capacity utilisation in organised manufacturing continued to rise.

STRUCTURAL REFORMS

Three major changes significantly improved the operating environment during the year:

GST 2.0

Launched on 22 September 2025, it simplified the multi-rate system into three slabs — 5%, 18% and 40%. For most consumer durables the rate fell from 28% to 18%, and with Union Budget tax cuts lifting take-home pay, household purchasing power rose. Festive-season volumes climbed, feeding stronger order pipelines for contract manufacturers, while corrected inverted-duty anomalies began freeing working capital across the durables chain.

India–US Trade Stabilisation

US tariffs on Indian exports fell from a peak of 50% in August 2025 to 18% under the November 2025 Interim Trade Agreement, then to 10% under the Section 122 framework on 24 February 2026, following a US Supreme Court ruling. These cuts improved export margins across electronics, engineering, textiles and pharmaceuticals, and reopened order pipelines slowed during peak tariffs.



Business Environment and Infrastructure

Continued progress on labour laws and ease-of-doing-business, alongside steady infrastructure spending, reduced administrative bottlenecks and enabled faster production ramp-ups across key manufacturing hubs and industrial corridors.

7.6%

Real GDP growth in FY26

5.25%

Policy repo rate at year-end

₹40,000 cr

ECMS outlay (Union Budget 2026–27)

Sources: MoSPI, Second Advance Estimates of GDP, FY 2025–26 — <https://www.mospi.gov.in/>
RBI, Monetary Policy Statement, April 2026 — <https://www.rbi.org.in/>
PIB, Next-Generation GST Reforms, September 2025 — <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc202594628401.pdf>
PIB, India–US Trade Agreement, February 2026 — <https://www.newsonair.gov.in/india-us-trade-deal-cuts-tariff-on-indian-exports-to-18-piyush-goyal>
https://www.ey.com/en_in/insights/tax/economy-watch/fy-26-union-budget-diversifies-stimuli-and-rethinks-fiscal-consolidation

OUTLOOK

India's medium-term outlook remains constructive. The RBI projects real GDP growth of 6.9% for FY 2026-27, keeping the country among the world's fastest-growing major economies.

Three core factors support this positive trajectory:

Demographic and consumption advantage

A large, expanding working-age population sustains consumption and labour supply, with rising urbanisation and middle-class incomes broadening the demand base.

Policy continuity

Sustained focus on infrastructure, manufacturing incentives, digital public infrastructure and tax and labour reform provides a predictable environment for long-term growth.

Global supply-chain integration

India's standing as a credible alternative manufacturing hub continues to attract capital and technology inflows, particularly in electronics, automotive components and pharmaceuticals.

Near-term risks and operational implications

The primary near-term risk is the duration of the Middle East conflict. With roughly half of India's crude and 55–60% of its natural-gas imports passing through the Strait of Hormuz, the economy is structurally exposed to Gulf disruption. Three operating implications are critical for manufacturing:

Input-cost pressure

Higher crude and gas prices raise costs for petrochemicals, plastics, packaging and freight, inputs that flow into most supply chains, including electronic components and PCB fabrication.

Energy-intensive operations

Board fabrication, testing and assembly are energy-intensive; a protracted rise in utility costs could compress margins unless shared with or passed through to customers.

Customer capital commitments

Prolonged geopolitical risk and dollar strength typically make global OEMs more cautious on near-term capacity additions, which can delay order build-ups.

A second consideration is the temporary 10% US Section 122 tariff on Indian goods, set to expire around 24 July 2026; the replacement framework will shape export margins across electronics, engineering, textiles and pharmaceuticals in the coming quarters.

On balance, India's structural growth narrative remains intact: domestic demand buffers external shocks, policy direction is well-established, and the country's standing as a reliable manufacturing alternative has deepened through the trade turbulence of the past eighteen months.

Sources: RBI, Monetary Policy Statement, April 2026 — <https://www.rbi.org.in/>
IBEF, Indian Economy Overview, 2026 — <https://www.ibef.org/economy/economic-survey-2025-26>; ORF, The Strait That Shakes Prices, May 2026 — <https://www.orfonline.org/research/the-strait-that-shakes-prices-impact-of-the-hormuz-disruption-on-inflation-in-india>
ICRA estimate, Business Standard: https://www.business-standard.com/economy/analysis/iran-israel-war-may-boost-russian-crude-share-in-india-import-mix-125062401059_1.html

INDUSTRY OVERVIEW

Global Electronics Manufacturing Services (EMS) Industry

The global Electronics Manufacturing Services (EMS) industry is the outsourced engineering, manufacturing and integration engine between OEMs and end markets. It spans PCB assembly (PCBA), box-build integration, functional testing, front-end design support and lifecycle management, serving consumer electronics, automotive, industrial automation, medical technology, aerospace, defence and telecom infrastructure.

The EMS Value Migration Pathway

TRADITIONAL EMS

Pure-Play Contract Mfg
High Volume / Low Margin

DESIGN-LED ODM MIX

Joint Design & IP Ownership
Higher Stickiness & Margin

VERTICAL INTEGRATION

Component Layer & PCBA
Supply Chain Security

The global EMS market was worth roughly USD 648 billion in CY 2025, up from USD 610 billion a year earlier, and is projected at USD 690 billion in CY 2026, advancing toward USD 1.19 trillion by 2034 (~7.1% CAGR). Consumer electronics and ICT hardware make up close to 70% of spend, with industrial, automotive, aerospace, naval and maritime electronics, and healthcare the higher-complexity remainder. Asia Pacific holds over two-thirds of activity, and India leads the China-plus-one cohort absorbing relocated volumes.

KEY GROWTH DRIVERS

The market's trajectory rests on deep technological reconfigurations rather than short-lived demand swings. Five secular forces define the opportunity ahead:

Electrification of mobility

Global EV sales crossed 20 million units in CY 2025, up 20% and roughly one in four new cars, with the IEA projecting 23 million (28% share) in CY 2026. High-value systems: battery management, traction electronics, ADAS, connected infotainment and high-voltage charging, are turning vehicles into electronic platforms, lifting the automotive software and electronics market toward USD 519 billion by 2035.

Industry 4.0 and smart infrastructure

Sensor-rich machinery, edge computing and distributed intelligence have accelerated smart-factory automation, lifting industrial electronics into an outperforming category as capital spending on automation holds firm across developed and emerging markets.

High-reliability medical electronics

The global medical electronics market reached USD 182 billion in CY 2025 and is forecast to widen to USD 340

billion by 2034 (7.2% CAGR), with connected devices growing near 15%. Ageing populations, chronic disease and remote-monitoring uptake underpin demand, while exacting clinical and regulatory standards hand certified operators durable, sticky contracts.

Accelerating OEM outsourcing

Facing high capital intensity, rapid obsolescence and complex supply chains, tier-one OEMs are paring in-house manufacturing and transferring assembly and component engineering to EMS and ODM partners, handing those partners a steady baseline of new business insulated from short-term swings.

Telecom densification and data-centre expansion

Global data-centre capex rose 57% in CY 2025, and hyperscaler allocations from the top five cloud providers are forecast above USD 600 billion in CY 2026, ~75% for AI infrastructure, sustaining demand for networking switches, communications processors, high-density server boards and power distribution electronics, while 5G densification and LEO satellite broadband keep the telecom pool buoyant.



RISK AND OPPORTUNITIES

To sustain long-term competitiveness, we weigh near-term market vulnerabilities against emerging structural drivers. The table below outlines the core themes shaping our operational focus.

Opportunities	Risks
○ Agentic AI is pulling hardware demand beyond standard data centres into industrial, automotive and consumer endpoints	○ Rare-earth mining and refining remain concentrated, where unilateral export licensing threatens cost stability
○ Diversification mandates are converting from exploratory reviews into multi-year manufacturing commitments	○ Import duties and trade policies stay volatile, leaving cross-border legal frameworks subject to frequent change
○ Nearshoring is rising as global brands shorten lead times and dilute single-region supply risk	○ Energy-cost pressures feed directly into petrochemicals, plastics and freight across the value chain
○ Portfolio rebalancing is shifting weight from consumer electronics into higher-margin aerospace and MedTech system	○ Specialised talent shortages persist in SMT, micro-packaging, and power electronics

Sources: Fortune Business Insights, Electronic Manufacturing Services Market, 2026 — <https://www.fortunebusinessinsights.com/electronic-manufacturing-services-ems-market-105519>; Mordor Intelligence, Electronics Manufacturing Services Market Analysis, 2026 — <https://www.mordorintelligence.com/industry-reports/electronics-manufacturing-services-market>; IEA, Global EV Outlook 2026 — <https://www.iea.org/reports/global-ev-outlook-2026>;

McKinsey, Mapping the Automotive Software and Electronics Landscape, 2026 — <https://www.mckinsey.com/features/mckinsey-center-for-future-mobility/our-insights/mapping-the-automotive-software-and-electronics-landscape>; GMI, Medical Electronics Market, 2025 — <https://www.gminsights.com/industry-analysis/medical-electronics-market>; Dell'Oro Group, Data Center Capex Quarterly Report, March 2026 — <https://www.delloro.com/news/data-center-capex-surges-57-percent-in-2025-as-ai-deployments-accelerate/> <https://know.creditsights.com/insights/technology/hyperscaler-capex-2026-estimates/>

IMF, World Economic Outlook, April 2026 — <https://www.imf.org/en/Publications/WEO/Issues/2026/04/14/world-economic-outlook-april-2026>

INDIAN ELECTRONICS MANUFACTURING SERVICES INDUSTRY

India's electronics ecosystem has staged one of the country's most visible industrial reinventions of the past decade. Total electronics production expanded roughly six-fold over eleven years, from ₹1.9 lakh crores in FY15 to ₹11.3 lakh crores in FY25, a 17% CAGR across FY 2020-21 to FY 2024-25, momentum the Economic Survey 2025-26 confirms has carried into the current year.

MeitY projects the broader electronics ecosystem can reach USD 500 billion in production value by FY 2030-31, aided by domestic demand and the Economic Survey 2025-26 estimates will exceed USD 150–180 billion over the next four to five years.

India Electronics Production Trajectory

(Lakh Cr)



The Indian EMS market, the third-party manufacturing and design layer within this ecosystem, was roughly USD 40-45 billion in FY 2024-25, about 5-6% of global output, and is on course to approach USD 150 billion by FY 2029-30 at upwards of 25% a year, close to four times the global pace. Mobiles anchor the largest volume (~44% of production), while automotive, industrial, medical, defence and railway electronics scale fastest and hold the margin upside.

KEY GROWTH DRIVERS

India's EMS build-out reflects enduring shifts in demand and policy rather than a passing cycle. The principal catalysts are:

Domestic consumption depth

Rising incomes, lower durable prices under GST 2.0 and deeper smart-hardware penetration widen the home base. The pattern is sharpest in automotive: India's EV registrations reached 25 lakh units in FY 2025–26, up 24.6%, with electric passenger-vehicle volumes up 86% to ~2.19 lakh units, lifting electronic-component value per vehicle.

Export tailwinds

Electronics was India's fastest-growing export category. Per the Economic Survey 2025–26, exports reached USD 22.2 billion in H1 (up 42%) and USD 31 billion in the first eight months (up 38%), on track to become the country's second-largest export. India's share of global electronics exports rose from 0.6% in 2021 to 1.1% in 2024, the steepest gain among major hubs.

Supply-chain diversification

Exploratory sourcing reviews have firmed into multi-year procurement mandates, with OEMs contracting secondary production outside China. India, with a competitive cost base, expanding clusters and a maturing components layer, is a principal beneficiary of this reallocation.

Vertical migration to higher-margin segments

High-barrier segments: naval electronics, aerospace sub-assemblies, advanced MedTech and railway signalling – once minor slices of Indian EMS, now draw sustained order flow from public-sector outlays and international sourcing alike, lifting operating margins.

From assembly to ODM platforms

Indian operators are moving off low-margin contract assembly toward Original Design Manufacturing (ODM). Owning design, schematics and component selection deepens customer stickiness and margin durability, aided by India hosting the R&D of close to 80% of the world's semiconductor-design companies.

GOVERNMENT INITIATIVES AND REGULATORY PUSH

The steady maturation of India's electronics sector is heavily shaped by structured, long-term fiscal incentives and targeted industrial policy, now pivoting from headline capacity toward domestic value addition, targeted at roughly 38% by 2030. The core frameworks reshaping our operating environment include:

Production Linked Incentive (PLI)

Per the Economic Survey 2025-26, the electronics PLI scheme has reached maturity, generating cumulative production of ~₹9.34 lakh crore, exports of ₹5.12 lakh crores and ₹13,759 crores of capex by September 2025, completing its planned tenure in March 2026.

Electronics Components Manufacturing Scheme (ECMS)

Notified in April 2025 to curb sub-assembly import dependence, ECMS targets the components layer: multi-layer PCBs, connectors, passives and advanced modules. After drawing over ₹1.15 lakh crores in commitments, the

FY27 Union Budget raised its outlay from ₹22,919 crores to ₹40,000 crore. As a downstream operator, Syrma SGS is well placed to benefit from a localised component ecosystem that lowers input overheads.

India Semiconductor Mission (ISM) and ISM 2.0

The initial ₹76,000 crores framework has cleared ten units across fabrication, assembly, testing and packaging. ISM 2.0, introduced in the FY 2026-27 Union Budget, extends support into semiconductor equipment, engineered materials and indigenous full-stack IP.

Make in India and Electronics Manufacturing Clusters (EMC)

The EMC framework keeps widening manufacturing infrastructure across Tamil Nadu, Andhra Pradesh, Maharashtra, Uttar Pradesh, Haryana and Karnataka, supplying reliable power, logistics and shared utilities that compress commissioning timelines.



RISK AND OPPORTUNITIES

Opportunities

- Strong export growth puts electronics on track to become India's second-largest export in FY 2026–27
- Expansion into defence, maritime, aerospace, medical and railway systems, backed by public-sector demand
- Rising ODM contracts strengthen gross-margin durability and client retention across the engineering production chain
- State support from PLI, ECMS, ISM and EMC helps seed the missing local component and semiconductor layer
- Lower US tariff lines (now at 10%) improve the financial returns of our export-focused manufacturing lines

Risks

- Heavy import reliance on bare-board PCBs (~90%), capacitors, and connectors squeezes margins until ECMS units come online
- High customer concentration, with a large revenue share tied to thin-margin consumer-electronics accounts
- Shortages of skilled technical personnel in SMT operations, RF design and advanced quality-engineering lines
- High energy intensity in fabrication, testing, and assembly risks margin compression if power costs stay elevated
- Exchange-rate swings and high ocean-freight rates driven by ongoing shipping disruptions in the Gulf

Sources: PIB, Electronics Components Manufacturing Scheme (Third Tranche), January 2026 — <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210864>
Ministry of Finance, Economic Survey 2025–26 — <https://www.indiabudget.gov.in/economicsurvey/>
IBEF, Electronics System Design & Manufacturing in India, 2026 — <https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm>
IBEF, Electric Vehicle Industry in India, 2026 — <https://www.ibef.org/industry/electric-vehicle>
PIB / MeitY, Electronics Exports FY 2025–26 — <https://www.newsonair.gov.in/indias-electronics-exports-reached-31-billion-dollars-in-1st-8-months-of-this-fy-ashwini-vaishnav>
ICEA, Mobile Phone Production Outlook FY 2025–26 — <https://www.ibef.org/news/mobile-phone-production-to-reach-us-75-billion-by-fy26-end-icea>
P&S Intelligence, India EMS Market Report, 2026 — <https://www.psmarketresearch.com/market-analysis/india-electronics-manufacturing-services-market-report>
Drishti IAS, ECMS Analysis, 2026 — <https://www.drishtias.com/daily-updates/daily-news-analysis/electronics-components-manufacturing-scheme>
PIB / Ministry of Electronics and IT: <https://www.newsonair.gov.in/75-projects-worth-rs-61000-cr-approved-under-ecms-programme-ashwini-vaishnav>

OUTLOOK

A stable regulatory framework, improved US trade relations and a domestic demand base large enough to underwrite economies of scale lend the Indian EMS industry an encouraging medium-term outlook. The next phase will turn less on footprint growth than on the climb into component fabrication, full-stack design, semiconductor packaging and specialised verticals, an organisational-capability shift more than a capacity one.

AUTOMOTIVE INDUSTRY

Global Overview

The global light-vehicle market grew steadily in CY 2025 to an estimated 89.6 million units, up 1.7% (S&P Global Mobility), with China the largest market at over 26 million sales. Structural EV adoption drove global electric car sales past 20 million units, up 20% and one in four new cars, with the IEA projecting 23 million (28% share) in CY 2026.

Sources: IEA, Global EV Outlook 2026, May 2026. <https://www.iea.org/reports/global-ev-outlook-2026>
S&P Global Mobility, 2025 Auto Sales Forecast. <https://www.spglobal.com/automotive-insights/en/blogs/2025-auto-sales-forecast-global>

Indian Overview

Per SIAM (April 2026), India's automobile industry closed FY26 with its strongest run in seven years, with wholesale up 10.4% to a record 2.83 crores units and all-time highs across all four segments, driven by GST 2.0, 125 bps of repo-rate easing and Union Budget tax rationalisation. Per JMK Research and VAHAN, EV sales hit a record 25.5 lakh units, up 25%, lifting EV penetration from 7.5% to 8.5%.

Sources: SIAM, Annual Sales Data FY 2025–26, April 2026. <https://www.outlookbusiness.com/industry/automobile-wholesales-in-india-clock-record-283-core-units-in-fy26-siam>
JMK Research, India EV Penetration FY 2025–26, April 2026. <https://jmkresearch.com/indias-ev-penetration-reached-8-5-in-fy2025-26/>
Autocar Professional, India EV Sales FY 2025–26, April 2026. <https://www.autocarpro.in/analysis-sales/ev-sales-in-india-surpass-245-million-units-in-fy2026-all-4-segments-register-double-digit-growth-131974>
EVreporter, India EV Sales FY 2025–26, April 2026. <https://evreporter.com/india-sold-2550865-electric-vehicles-across-categories-in-fy-2025-26/>

KEY GROWTH DRIVERS

Increasing vehicle electronics value

Rising electronic content, ADAS and fleet-tech features sustain automotive PCBA demand independent of powertrain-adoption speed.

Policy and incentive architecture

The PM E-DRIVE scheme, extended for electric two-wheelers to July 2026 and three-wheelers to March 2028, alongside the ₹25,938 crores Auto and Auto-Component PLI, supports adoption and deepens component localisation.

Macro-policy boost

Union Budget tax rationalisation, 125 bps of repo-rate cuts and GST 2.0 narrowed the price gap between ICE and electric two-wheelers, lifting purchasing power across urban and rural markets.

Expanding export volumes

Passenger-vehicle exports grew further from a 7.7 lakh-unit base, establishing India as a cost-competitive hub for Latin America, Africa, the Middle East and Southeast Asia, aided by the reduction in US Section 122 tariffs to 10%.

INDUSTRIAL ELECTRONICS INDUSTRY

Global Overview

Industrial electronics covers the control boards, power systems and edge infrastructure behind factory automation. Per MarketGenics, the market was ~USD 211.4 billion in CY 2025 and is estimated near USD 412 billion by 2035 (6.9% CAGR).

Growth stems from three structural forces: worldwide smart-manufacturing deployment, integration of edge and IIoT hardware into existing plants, and grid modernisation for renewables and EV charging. Its low-to-medium volumes and strict thermal and vibration tolerances match the engineering strengths of diversified Indian contract manufacturers.

Sources: MarketGenics Global Research, Industrial Electronics Market 2025–2035, May 2026. <https://www.openpr.com/news/4513585/industrial-electronics-market-to-reach-usd-412-billion-by-2035>

KEY GROWTH DRIVERS

Make in India & PLI schemes

PLI continues to attract investment across electronics, automotive, renewables and semiconductors, creating demand for industrial electronics and control systems in new facilities.

Renewable energy and infrastructure build-out

Heavy solar and wind installations, with utility-scale battery banks, generate steady demand for rugged inverters, variable-speed drives and automated switchgear.

Industrial retrofitting initiatives

Firms are upgrading older machinery with wireless sensors and cloud-connected cards for predictive maintenance and reduced downtime.

Control system electrification

The shift from mechanical controls to micro-controlled boards in industrial HVAC, pumps and heavy appliances widens the market for industrial PCBAs.

High-barrier engineering localisation

Engineering partnerships help domestic manufacturers clear the validation thresholds for long-term railway, marine and aviation supply orders.

Sources: Research and Markets, India Industrial Automation 2026–2031, February 2026. <https://www.globenewswire.com/news-release/2026/02/09/3234563/28124/en/India-Industrial-Automation-Research-Report-2026-Lower-Hardware-Costs-Boost-IIoT-Uptake-While-Fragmented-Integrator-Quality-Creates-Execution-Risks-Growth-Forecasts-2025-2031.html>
P&S Intelligence, India Industrial IoT Market. <https://www.psmarketresearch.com/market-analysis/india-industrial-iiot-market-report>
Mordor Intelligence, India Industrial Automation Market Report, March 2026. <https://www.mordorintelligence.com/industry-reports/india-industrial-automation-market>
Invest India, Make in India Progress Report 2025. <https://www.investindia.gov.in/>



MEDTECH INDUSTRY

Global Overview

Driven by ageing demographics, rising chronic disease, technology advances and emerging-market infrastructure, the global healthcare industry kept expanding in CY 2025. Per Precedence Research, the global medical-devices market was ~USD 678 billion in CY 2025, projected near USD 1.15 trillion by 2034 (6% CAGR).

North America held a 38% share in 2025, while Asia-Pacific grew fastest, led by China and India. Three sub-segments

carry the highest electronics intensity and fastest scaling: connected medical devices, AI-augmented diagnostic imaging, and minimally invasive surgical devices.

Indian Overview

India's healthcare sector was ~USD 372 billion in 2023, projected to USD 638 billion by 2025 (17–22% CAGR), aligning with targets to raise health spending from 3.3% of GDP in 2022 to 5% by 2030. The domestic medical-devices market, ~USD 15.2 billion in FY25, is expected to triple to USD 50 billion by FY30 (26.9% CAGR), with demand shifting toward higher-value, electronics-rich equipment.

Sources: Precedence Research, Global Medical Devices Market, September 2025. <https://finance.yahoo.com/news/medical-devices-market-size-exceed-131800842.html>
<https://www.coherentmarketinsights.com/market-insight/connected-medical-device-market-5240>

KEY GROWTH DRIVERS

Production-linked incentives

The National Medical Devices Policy 2023 and the ₹3,420 crores PLI scheme are seeding local lines, clearing 26 projects with ₹1,330 crores committed across four electronic-intensive segments.

Diagnostic hardware demand

Hospital and diagnostic-clinic expansion in Tier II and III cities sustains imaging demand; the diagnostic-imaging market reached ₹17,606 crores (USD 2.06 billion) in 2025, set to reach ₹25,726 crores by 2030 at 8% a year.

Decentralised monitoring

A shift to remote monitoring and wearable diagnostics is moving assemblies into portable form factors that rely on high-mix, component-traceable production, a fit for domestic manufacturers.

Public healthcare funding

A ₹99,858 crores FY 2025–26 healthcare-infrastructure allocation funds public-hospital expansion, reinforced by Ayushman Bharat, which recorded over 41 crores cards issued and 9.84 crores admissions by July 2025.

Sources: IBEF, Medical Devices Industry in India, 2026. <https://www.ibef.org/industry/medical-devices>
IBEF, Indian Healthcare Industry Analysis, 2026. <https://www.ibef.org/industry/healthcare-india>
IBEF, India MedTech Exports to Reach USD 20 Billion by FY30, CII. <https://ibef.org/news/exports-of-india-s-med-tech-industry-could-reach-us-20-billion-rs-1-69-000-crore-by-fy30-sector-needs-government-support-confederation-of-indian-industry-cii>
ANI News (citing Rubix Industry Insights), India's Medical Devices Industry to Reach USD 50.1 Billion by 2030, February 2026. <https://www.aninews.in/news/business/indias-medical-devices-industry-to-reach-usd-501-billion-by-2030-report20260211145504/>
Invest India, Production Linked Incentive Schemes for Medical Devices. <https://www.investindia.gov.in/blogs/production-linked-incentive-schemes-paving-indias-medical-devices-sector-towards>
India Briefing, India's Medical Devices Sector PLI Progress, December 2025. <https://www.india-briefing.com/news/indias-medical-devices-sector-pli-progress-2026-outlook-41453.html/>

COMPANY OVERVIEW

Syrma SGS Technology Limited is a leading Indian Electronics System Design and Manufacturing (ESDM) company with over four decades of operating experience, focused on high-mix, flexible-volume manufacturing for high-margin, fast-growing industrial sectors. It serves over 350 customers across 35+ countries through 17 domestic manufacturing plants, an international facility in Stuttgart, Germany, and R&D centres in Chennai, Pune, Bengaluru and Stuttgart.

The operating model spans several verticals: Automotive & EV, Consumer Electronics, Healthcare & MedTech, Industrial Systems, IT, Railways, and a newly established Defence & Maritime division. With design capability, an export footprint above 25% of revenue, and sites inside major domestic electronics clusters, the business operates as an end-to-end engineering and contract-manufacturing partner.

PRODUCTS AND SERVICE OFFERINGS

Printed Circuit Board Assembly (PCBA)

Multi-layer circuit board engineering and assembly for automotive, industrial machinery, healthcare and consumer electronics applications.

Box-build integration

Complete system-level assembly, final mechanical housing integration and functional testing for finished electronic products.

RFID solutions

Dedicated design and production of high-frequency tags, inlays, and complete software-integrated tracking systems for asset management.

High-frequency magnetic components

Custom-engineered magnetic coils, transformers, and chokes for power electronics and telecom equipment.

Electro-mechanical assemblies

Precision subsystems that support the broader contract manufacturing portfolio.

New offerings:

- **Fuel injection system PCBAs:** High-precision, thermally stable circuit boards for modern automotive fuel systems
- **Solar inverter module assembly:** Multi-layer power electronic boards and power assemblies designed for commercial and utility-scale solar energy infrastructure
- **EV powertrain and charging electronics:** Sophisticated battery management systems (BMS), motor controllers, and sub-assemblies for vehicle charging interfaces

Project pipeline:

Integrated bare-board PCB manufacturing:

A ₹1,600 crores greenfield facility is under construction in Naidupeta, Andhra Pradesh. Approved under the ECMS, it will produce HDI boards, copper-clad laminates and flexible circuits, with civil works targeted for completion in the second quarter and trial production between December 2026 and early 2027, are a major backward-integration step to cut reliance on imported bare boards and improve consolidated margins.

BUSINESS PERFORMANCE

Operational Performance

FY26 was a period of operational consolidation and strategic expansion. The business advanced across its primary metrics, entered new growth segments through targeted acquisitions and partnerships, added domestic capacity, and strengthened data security across production lines.

Elcome Integrated Systems acquisition

The Company acquired a 60% stake in Elcome, a maritime and naval engineering specialist with nearly five decades of operating history. This transaction incorporates an annual revenue baseline of approximately ₹ 200-300 crores into consolidated financials. Operating at higher margins, this acquisition forms the operational foundation for the newly established Defence & Maritime division.

Elemaster Joint Venture (Italy)

Syrma SGS entered into a partnership with Italian electronics designer Elemaster, forming Syrma SGS Elemaster Private Limited. Operating out of a dedicated facility in Bommasandra, Bengaluru, this entity integrates Elemaster's product lifecycle management and European original equipment manufacturer (OEM) networks with our domestic production framework, focusing on high-reliability railway, medical, and industrial electronics.

Andhra Pradesh Greenfield PCB project

The Company commenced civil works on its backward-integration project in Naidupeta, Andhra Pradesh, addressing India's ~USD 6.3 billion bare-board PCB market, which relies on imports for roughly 90% of supply. The project runs on state fiscal incentives and ECMS approvals.

Automotive security certification with TISAX

Syrma SGS became among the first manufacturers in India to secure TISAX certification for automotive data protection, satisfying the data-governance requirements of European premium automotive brands and clearing the Company for secure international electronic-component programmes.

Financial Performance

FY26 was one of the strongest periods of financial delivery in the Company's history, with growth, profitability and balance-sheet strength improving in tandem. The year closed with stronger credit metrics, a diversified revenue profile and the flexibility to fund the next investment phase.



Top-line revenue rose 27% year-on-year/

This was achieved despite a deliberate decision to cap the lower-margin consumer business at ~30% of the portfolio; excluding consumer, the core business grew 38%, validating the pivot toward higher-value industrial sectors.

All four targeted higher-margin verticals outpaced consolidated growth

Automotive rose 39%, Industrial 30%, Healthcare 36%, and IT & Railways 74%. The revenue mix entering FY 2026–27 is structurally healthier, with Automotive at 24% of revenue and Consumer contracting to 30%.



27
↑ YoY Change (%)



56
↑ YoY Change (%)



230
↑ bps

Exports and ODM crossed distinct thresholds

Total exports grew 41% to surpass ₹1,200 crores for the first time, while ODM revenue rose 80% to ₹825 crore, a clear migration from build-to-print assembly toward design-led ownership. ODM now accounts for 17% of revenue, up from 12%, and is a primary driver of margin expansion.

Financial returns exceeded internal targets

Goodwill-adjusted ROCE expanded from 16.0% to 20.1%, clearing the 20% internal threshold reached while the core asset base is still building and ahead of the main capital deployment for the bare-board PCB facility.



87
↑ YoY Change (%)



230
↑ bps



Key Financial Ratios	FY 2025–26	FY 2024–25
EBITDA Margin (Ex Other Income, %)	11.3	8.6
EBITDA Margin (%)	12.0	9.7
PBT Margin (%)	9.3	6.2
PAT Margin (%)	7.1	4.8
Net Debt to EBITDA (LTM)	0.9	0.8
Debt to Equity	0.1	0.3
ROCE (%)	16.9	12.4
ROCE — Adjusted for Goodwill (%)	20.1	16.0
Net Working Capital Days	63	69

HUMAN RESOURCES

People are the foundation of the Company's growth. As of 31 March 2026, the employee base exceeded 10,000 across plants, R&D centres and offices in India and Germany, reflecting new facilities, the Elcome consolidation and deeper engineering teams. The Great Place to Work® score rose from 83 to 86, a fifth consecutive certification, with further recognition at India's Best Workplaces™ in Electronics 2025 and the Asia Best Employer Brand Awards 2025.

Read more on page XX (People Chapter)

RISK MANAGEMENT

Syrma SGS operates a structured enterprise risk management framework designed to identify, assess, prioritise and mitigate the strategic, operational, financial, compliance and reputational risks affecting the business. The Risk Management Committee of the Board oversees this governance framework, reviewing it periodically against changes in the external operating environment.

Read more on page XX (Risk Management Chapter)

INTERNAL CONTROL SYSTEMS

The Company maintains an internal control system suited to the size, complexity and nature of its engineering and manufacturing operations, ensuring effective management of sales, inventory procurement and fixed-asset acquisition in compliance with internal standards and statutory requirements. The annual internal audit plan, approved by the Audit Committee, covers all major production facilities, warehouses and centralised corporate functions.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements on business prospects, operational targets and industry trends. These involve known and unknown risks and uncertainties that could cause actual outcomes to differ materially from those expressed or implied.

Projections and estimates are based on management assumptions using the most recent internal and external data and remain subject to change. Forward-looking statements speak only as of the date written; the Company assumes no obligation to update them for subsequent events or new information.

Dear Members,

Your Directors are pleased to present the 22nd Annual Report of Syrma SGS Technology Limited (“the Company/Syrma SGS”) on the performance of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

Financial Results:

The Company’s standalone and consolidated financial performance during the year ended March 31, 2026, as compared to the previous financial year, is summarised below:

Particulars	Amounts in ₹ Millions			
	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	43,671.54	36,157.51	48,190.59	37,871.93
Other Income	407.68	472.64	378.07	489.22
Total Income	44,079.22	36,630.15	48,568.66	38,361.15
Less: Expenses	40,326.91	34,497.29	44,069.17	35,969.02
Profit Before exceptional items and Tax	3,752.31	2,132.86	4,499.49	2,392.13
Exceptional Items	32.47	20.00	45.73	21.38
Profit before tax	3,719.84	2,112.86	4,453.76	2,370.75
Tax Expenses	786.15	426.27	995.70	526.25
Net Profit after Tax	2,933.69	1,686.59	3,458.06	1,844.50
Other Comprehensive Income	8.19	(26.97)	62.65	(22.68)
Total Comprehensive Income	2,941.88	1,659.62	3,520.71	1,821.82

State of Affairs of the Company and Financial Performance

Your Company’s financial performance for the fiscal year ended March 31, 2026, demonstrated robust growth across both standalone and consolidated operations, characterised by a marked improvement in key profitability metrics year-over-year. Most business verticals maintained a resilient order pipeline, with the Automotive, Consumer, and Industrial segments securing substantial momentum in order bookings.

Furthermore, standalone financials for the fiscal year incorporate the amalgamation of the erstwhile subsidiaries, SGS Tekniks Manufacturing Private Limited, and SGS Infosystems Private Limited. The consolidated financial includes the strategic acquisition of a 60% stake in Elcome Integrated Systems Private Limited and its wholly-owned subsidiary, Navicom Technology International Private Limited.

Standalone Performance

The Company’s Revenue from Operations stood at ₹43,671.54 million for FY 2025-26, as against ₹36,157.51 million in the previous year, registering a growth of approximately 20.8%. Total Income (including Other Income) increased to ₹44,079.22 million from ₹36,630.15 million, a growth of 20.3%.

Profit Before Exceptional Items and Tax increased substantially to ₹3,752.31 million from ₹2,132.86 million, representing a growth of approximately 75.9%. After accounting for exceptional items of ₹32.47 million (previous year: ₹20.00 million), Profit Before Tax stood at ₹3,719.84 million as compared to ₹2,112.86 million in the previous year, an increase of 76.1%.

Net Profit after Tax for the year stood at ₹2,933.69 million as against ₹1,686.59 million in the previous year, reflecting a growth of 73.9%. Including Other Comprehensive Income of ₹8.19 million (previous year: ₹(26.97) million), the Total Comprehensive Income for the year was ₹2,941.88 million as compared to ₹1,659.62 million in the previous year, an increase of 77.3%.

The net profit margin (standalone) improved to 6.7% in FY 2025-26 from 4.7% in FY 2024-25, reflecting improved operating efficiency and better cost management.

Consolidated Performance

On a consolidated basis, Revenue from Operations grew to ₹48,190.59 million from ₹37,871.93 million in the previous year, an increase of approximately 27.3%. Total Income rose to ₹48,568.66 million from ₹38,361.15 million, registering growth of 26.6%.

Profit Before Exceptional Items and Tax on a consolidated basis increased to ₹4,499.49 million from ₹2,392.13 million, a growth of 88.1%. After exceptional items of ₹45.73 million (previous year: ₹21.38 million), Profit Before Tax stood at ₹4,453.76 million as against ₹2,370.75 million, an increase of 87.9%.

Consolidated Net Profit after Tax for the year stood at ₹3,458.06 million, as compared to ₹1,844.50 million in the previous year, registering a robust growth of 87.5%. Total Comprehensive Income, after including Other Comprehensive Income of ₹62.65 million (previous year: ₹(22.68) million), stood at ₹3,520.71 million as against ₹1,821.82 million in the previous year, an increase of 93.3%.

The consolidated net profit margin improved to 7.2% in FY 2025-26 from 4.9% in FY 2024-25.

The growth in revenue of your Company coupled with improved profitability reflects the Company’s continued focus on operational efficiency, cost optimisation, and sustainable business growth. The Board remains committed to enhancing shareholder value while pursuing sustainable growth opportunities in the year ahead.

Share Capital

During the year under review, On implementation of the order passed by Hon’ble NCLT, Mumbai Bench, vide its order dated 07.10.2025 granting sanction to the Scheme of Amalgamation of SGS Infosystems Private Limited (Petitioner Company 1/ Transferor Company 1), SGS Tekniks Manufacturing Private Limited (Petitioner Company 2/ Transferor Company 2) with SYRMA SGS Technology Limited (Petitioner Company 3/ Transferee Company) and their respective shareholders and creditors. (“Scheme”), both the transferor companies have got amalgamated with the Company. In terms of Para 16.1 of the NCLT approved Scheme, the Authorised capital increased from the present authorised share capital consisting of 20,00,00,000 (Twenty Crore) equity shares of ₹10/- (Rupees Ten only) and 12,00,000 (Twelve Lakh) preference shares of ₹100/- (Rupees Hundred only) each aggregating to ₹212,00,00,00,000/- (Rupees Two Hundred and Twelve Crore only) to 21,50,10,000/- (Twenty One Crore Fifty Lakh Ten Thousand) equity shares of ₹10/- (Rupees Ten only) each, 12,00,000 (Twelve Lakh) preference shares of ₹100/- (Rupees Hundred only) each and 1,00,000 10% Redeemable Preference Shares of ₹10/- each collectively aggregating to ₹2,27,11,00,000/- (Rupees Two Hundred and Twenty Seven Crore Eleven Lakh only).

Paid-up capital:

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

Date of Allotment	Details of Allottees / Allotment	Reason for / Nature of Allotment	No. of Equity Shares Allotted	FV (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative paid-up equity share capital (₹)
	Opening Balance	-	-	-	-	-	178,158,012	1,781,580,120
August 12, 2025	Allotment of 14,306,151 Equity Shares under Qualified Institutional Placement (QIP)	QIP	14,306,151	10	699	Cash	19,24,64,163	1,92,46,41,630
November 10, 2025	Allotment of 3,66,322 Equity Shares under ESOP Plan 2020	ESOP	3,66,322	10	As per price band	Cash	19,28,30,485	1,92,83,04,850

Accordingly, the total paid-up share capital of the Company as on March 31, 2026, is ₹1,92,83,04,850/- (One Billion, Nine Hundred and Twenty Eighty Million, Three Hundred and Four Thousand, Eight Hundred and Fifty only) divided into 19,28,30,485 equity shares of face value of ₹10/- each.

Employee Stock Option Plan

Syrma SGS Stock Option Plan 2020

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

National Stock Exchange of India Limited, and Bombay Stock Exchange Limited vide their letters dated October 31, 2022 and November 01, 2022, respectively, granted in principle approval for listing of up to 23,71,884 equity shares of ₹10 each upon allotment under the Syrma SGS Employee Stock Option plan 2020. During FY 26 the year under review, the Board has made an allotment of 3,66,322 equity shares of face value of ₹10/- each pursuant to exercise of employee stock options by eligible employees under ESOP Plan 2020 and its underlying Scheme II. The Scheme I of said ESOP Plant 2020 has no outstanding options and stand closed.

Syrma SGS Stock Option Plan 2023

The Members in their meeting held on September 8, 2023, approved Syrma SGS Employee Stock Option Plan 2023 (“ESOP Plan 2023”). The ESOP Plan 2023 is being administered through an irrevocable employee welfare trust namely ‘Syrma SGS Employee Welfare Trust’ (“Trust”) as set up by the Company. ESOP Plan 2023 contemplates acquisition of equity shares of the Company from the secondary market.

Accordingly, the Trust acquired 158,000 no. of equity shares (0.089% of the paid-up equity capital) during the year ended March 31, 2024. During FY 24, the Board has granted 235,500 options to the eligible employees at an exercise price of ₹220/- each pursuant to exercise of employee stock options by eligible employees under the ESOP Plan 2023. During FY 25 the year under review, the Trust has transferred 47,100 equity shares of face value of ₹10/- each from ‘Syrma SGS Employee Welfare Trust’ (“Trust”) to the eligible employees pursuant to the exercise of employee stock options under ESOP Plan 2023.

Further, during the year on December 23, 2025, the Nomination and Remuneration Committee granted 4,21,947 options to eligible employees under the ESOP Plan 2023. The Trust during the year has acquired 131,643 equity shares of the Company and on February 10, 2026, the Trust transferred 37,035 equity shares of face value ₹10 each to eligible employees pursuant to the exercise of stock options under the said Plan.



Summary of the ESOP Schemes are given under:

Option Series	Grant Date	Options vested during the year	Options vested in previous year and exercised during the year (A)	Options vested during the year and exercised (B)	Exercise price in ₹	Total Options Exercised during the year (A)+(B)	Outstanding exercisable options for the year March 31, 2026
Syrma SGS Stock Option Plan 2020							
Scheme II	October 19, 2021	380,526	0	366,322	10*	366,322	1,365
Syrma SGS Stock Option Plan 2023							
Scheme III	January 11, 2024	37,035	0	37,035	220	37,035	115,365
Scheme IV	December 23, 2025	0	0	0	220	0	421,947

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

The applicable disclosures as stipulated under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of Companies Act, 2013 read with rule 12(9) of Companies (Share capital and debentures) Rules, 2014 are disclosed on the website of the Company at <https://www.syrmasgs.com/investor-relations/43-2/>.

Dividend

The Board of Directors of your Company have recommended a final dividend of ₹ 1.50 per equity share (i.e. 15% on Face value of ₹ 10) (FY 25: ₹ 1.50 @ 15%) for the financial year ended March 31, 2026, subject to approval of Members at the ensuring Annual General Meeting.

The dividend proposed by the Directors is in line with Dividend Distribution Policy of the Company. The Dividend Distribution Policy can be accessed at <https://www.syrmasgs.com/investor-relations/codes-and-policies/>.

Transfer to Reserves

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

Credit Rating

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

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

During the year under review, the Credit Ratings were upgraded/re-affirmed.

Investor Education and Protection Fund

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

During the year under review, your Company was not required to transfer any unclaimed funds to IEPF.

Public Deposits

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

Change in the Nature of Business

Your Company is a leading electronics system design and manufacturing (ESDM) company, has acquired 60% majority stake in Elcome Integrated Systems Private Limited, a long-established Indian Defence and Maritime electronics company specialising in advanced electronic systems, integrated command solutions, and indigenous mission-critical technologies. This acquisition marks a strategic step for your Company in advancing its presence in Defence Electronics, an area of increasing national priority.

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

Details of Deviation(s) or Variation(s) in the use of Proceeds of Issue, if any.

There were no instances of deviation(s) or variation(s) in the utilisation of the Initial Public Offer (“IPO”) & Qualified Institutions Placement (“QIP”) proceeds, as stated in the objects of the Offer in the Prospectus and Placement Document of the Company. The Audit Committee has during the year reviewed the statements placed before it on a quarterly basis.

Consolidated Financial Statements

In compliance with provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, your Company has prepared Consolidated Financial Statements as per the Indian Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India together with Auditors’ Report thereon form part of this Annual Report. The Financial statement as stated above are also available on the website of the Company and can be accessed at <https://www.syrmasgs.com/investor-relations/43-2/>.

Subsidiary Companies, Associates & Joint Ventures

As on March 31, 2026, your Company has thirteen Subsidiaries as under:

Sr. No.	Name of the Subsidiary
1.	Perfect ID India Private Limited
2.	Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)*
3.	Syrma SGS Electronics Private Limited
4.	Syrma SGS Design & Manufacturing Private Limited
5.	Syrma SGS Technology and Engineering Services Limited
6.	Syrma Semicon Private Limited
7.	Shinhyup Syrma Circuits Private Limited (Previously known as Syrma Strategic Electronics Private Limited)
8.	Syrma Mobility Private Limited
9.	Syrma Technology, Inc.
10.	Syrma Components Private Limited
11.	Syrma Elecomp Private Limited
12.	Elcome Integrated Systems Private Limited*
13.	SGS Solutions GmbH

*Step-down Subsidiary -

- Syrma Johari Medtech Limited has a subsidiary, Syrma Johari Medtech Inc (Previously known as Johari Digital Healthcare Inc). Accordingly, Syrma Johari Medtech Inc. is a step-down Subsidiary of Syrma SGS Technology Limited.
- Elcome Integrated Systems Private Limited has a wholly owned subsidiary, Navicom Technology International Private Limited Accordingly, Navicom Technology International Private Limited is a step-down Subsidiary of Syrma SGS Technology Limited.)

During the year under review, SGS Tekniks Manufacturing Private Limited ceased to be a subsidiary of the Company following the effectiveness of the Scheme of Amalgamation sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench. Consequent to the transfer and vesting of its entire undertaking, assets, and liabilities, SGS Tekniks Manufacturing Private Limited stood dissolved without winding up

Your Company’s Audit Committee reviews financial Statements, of subsidiary companies. Minutes of Board Meetings of subsidiary companies are placed before the Company’s Board every quarter.

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

In accordance with Section 136 of the Act, the Audited Financial Statements including Consolidated Financial Statements and related information of your Company and audited accounts of Subsidiaries are available on the website of your Company at <https://www.syrmasgs.com/investor-relations/43-2/>.

Material Subsidiaries

During the year under review, as mentioned in the proceeding para SGS Tekniks Manufacturing Private Limited, a material subsidiary got amalgamated with the Company and as on March 31, 2026, the Company has do not have any material subsidiary. Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company’s website at <https://www.syrmasgs.com/investor-relations/codes-and-policies/>.

Your Company had entered into a Joint Venture Agreement (JVA) with SH Electronic Co. Limited, South Korea and Syrma Strategic Electronics Private Limited (JV Co), on July 15, 2025 for manufacturing of Printed Circuit Board (PCB) for automobile electronic equipment, home electronic appliances, IT and medical services in India. In terms of the JVA, Syrma Strategic Electronics Private Limited, the JV Company has issued and allotted 75% of its Paid-up Capital to your Company at a consideration of ₹ 36,00,30,576/- and 25% of its Paid-up Capital to SH Electronic Co. Limited at a consideration of ₹ 12,18,00,192/. Later, the JV Co was renamed to Shinhyup Syrma Circuits Private Limited.

Your Company has entered into a Joint Venture Agreement (“JVA”) with Elemaster S.p.A Tecnologie Elettroniche (“Elemaster”) and Syrma SGS Design and Manufacturing Private Limited on September 1, 2025. Elemaster is a global electronics design and manufacturing leader headquartered in Italy. Pursuant to the said JVA, Syrma SGS Design and Manufacturing Private Limited (to be renamed as “Syrma SGS Elemaster Private Limited”), will establish a dedicated India-focused platform to serve high-reliability customers across the railway, industrial, and medical electronics sectors. On April 14, 2026, the JV Company has allotted 60% of its stake to your Company at a consideration ₹ 32,69,90,092/- and allotted 40% of its stake to Elemaster at a consideration of ₹ 21,98,99,996/-.

On November 10, 2025 your Company has executed a securities subscription and purchase agreement (“SSPA”) and shareholders’ agreement (“SHA”) with the promoters of Elcome to acquire the entire paid-up share capital of Elcome Integrated Systems Private Limited (“Elcome”), and for Elcome to acquire the entire paidup share capital of Navicom Technology International Private Limited (“Navicom”) such that post-acquisition, Navicom was to become a wholly-owned subsidiary of Elcome. On December 17, 2025 pursuant to the first tranche, the Company has acquired 60% of the total paid-up share capital of Elcome for an aggregate consideration of ₹ 235 crores by way of a mix of primary and secondary investment. Post the infusion of funds by the Company, Elcome acquired 100% equity shareholding in Navicom which becomes wholly owned subsidiary.



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

Particulars of Loans, Guarantees or Investments

The details of loans and investments made by the Company under Section 186 of the Companies Act, 2013 form part of this annual report and are given as Para V of note no. 51 to the standalone financial statements for the financial year ended March 31, 2026.

Loan from Directors or Director’s Relative

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

Related-Party Transactions

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

All related-party transactions were duly reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit

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

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

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

Material changes and Commitments, if any, Affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements relate and the date of the Report

No material changes occurred during the stated period except as disclosed and matters forming part of this report

2. Mr. Bhabagrahi Pradhan was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 5, 2025, in place of Mrs. Komal Malik, who resigned from the position w.e.f. close of business hours on July 30, 2025.

Independent Directors

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

The Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they comply with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

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

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

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

Familiarisation Program for Independent Directors

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

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

The Independent Directors are briefed from time to time about various CSR activities of the Company. Senior Executives of the Company make presentations to the members of the Board on the performance of the Company and strategic initiatives.

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

Separate Meeting of Independent Directors

Pursuant to Schedule IV to the Act and SEBI Listing Regulations one meeting of Independent Directors was held during the year i.e., on January 29, 2026, without the attendance of Non-Independent Directors and members of Management. For details of meeting, please refer Corporate Governance Report, forming part of this annual report.

Retirement by rotation

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

Accordingly, Mr. Jayesh Nagindas Doshi (DIN: 00017963), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re–appointment. Member’s approval is sought for his reappointment.

Meetings of the Board

The Board of Directors met eight (9) times during the Financial Year viz.

1. May 13, 2025,

2. July 11, 2025,

3. July 23, 2025,

4. August 05, 2025,

5. September 01, 2025,

6. October 23, 2025,

7. November 10, 2025,

8. January 29, 2026, and

9. March 23, 2026

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

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

Constitution/Reconstitution of various committees

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

- A. Audit Committee

B. Nomination and Remuneration Committee

C. Corporate Social Responsibility Committee

D. Stakeholders’ Relationship Committee

E. Risk Management Committee.

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

Policy on Directors’ Appointment and Remuneration

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

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

Board Evaluation

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

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

The Board Evaluation cycle was completed by your Company internally led by the lead Independent Director and Chairperson of the Nomination and Remuneration Committee.

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

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

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

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

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

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

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

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

Vigil Mechanism

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

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

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

No complaints were received during the period under review.

Significant Material Orders of Regulators/ Courts/Tribunals

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

Auditors and Auditors’ Report

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, M/s. Walker Chandiok & Co LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 17, 2024, for a term of five years i.e. till conclusion of 25th Annual General Meeting. They continue to be the Statutory Auditors of the Company.

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

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

b. Cost Auditors:

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

The Board has appointed M/s Umesh Sagta & Associates, Cost Accountants, (FRN:001801) to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026. The Cost Auditor has submitted the Cost Audit Report for the financial year ended March 31, 2026 within the stipulated period and the Cost Audit Report does not contain any qualification, reservation, or adverse remark.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on July 29, 2026, has approved the appointment of M/s Umesh Sagta & Associates, Cost Accountants, (FRN:001801) as Cost Auditors of the Company for audit of cost accounting records for FY 2026-27.

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

A proposal for ratification of remuneration of the Cost Auditor for Financial Year 2026-27 has been placed before the shareholders for consideration at ensuing Annual General Meeting.

c. Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act and Rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed M/s. DPV & Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500) as Secretarial Auditors, for a period of 5 years commencing from Financial year 2025-26 till Financial Year 2029-30.

Secretarial Audit report for the financial year 2025-26 issued by M/s DPV & Associates LLP., in the prescribed form, is annexed to this Report as Annexure II.

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

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

d. Internal Auditors:

Pursuant to Section 138 of the Act & rules made thereunder M/s. Protiviti India Member Private Limited, Chartered Accountant, were appointed as Internal Auditors of the Company at the meeting of the Board of Directors held on May 13, 2025, to review various operations of the Company and report their findings to the Audit Committee.

The Internal Auditors had submitted their reports to the Audit Committee on quarterly basis on operations of the Company in terms of approved scope and audit planning.

Corporate Social Responsibility (CSR) Framework & Vision

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

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

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

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

Business Responsibility and Sustainability Report (BRSR)

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Human Resources & Employee Relations

The Company recognizes its human capital as a vital strategic partner in driving sustained organisational growth and competitiveness. As the Electronic Manufacturing Services (EMS) industry rapidly evolves due to technological acceleration and shifting market demands, the Human Resources function remains focused on cultivated a robust talent ecosystem. This is achieved through targeted internal talent development paired with rigorous external acquisition strategies. Comprehensive skill enhancement programs and structured cross-functional exposure ensure the workforce remains resilient and adaptable in a fast-paced operating environment.

To maintain technical excellence and operational agility, the Company provides formalised training, targeted mentorship, and professional coaching. These frameworks empower employees to continuously adapt to emerging industry trends and disruptive technologies. The Company fosters an organisational culture that values continuous learning at all levels, ensuring the workforce remains future-ready and technically proficient.

The Company is committed to fostering a diverse and inclusive workplace, extending equal opportunities to individuals across various backgrounds and advancing gender diversity. To support holistic employee care and long-term retention, the Company has instituted progressive, employee-centric policies. These initiatives extend beyond standard health coverage to incorporate comprehensive mental wellness programs and strict physical safety protocols. Furthermore, the Company leverages advanced digital platforms to streamline human resource operations, optimising administrative efficiency and data-driven decision-making.

Syrma SGS deploys a comprehensive portfolio of programs designed to optimize employee growth, well-being, and organisational engagement. These initiatives prioritize leadership

development, performance recognition, and a supportive workplace culture through the following frameworks:

- **FUTURE BETS Program:** High-potential talent identification and development.
- **Graduate Engineer Trainee (GET) Scheme:** Structured onboarding and technical integration for emerging engineering talent.
- **Rewards & Recognition Programs:** Frameworks designed to celebrate and incentivize high performance.
- **People Initiatives:** Focused programs aimed at enhancing workplace culture and employee relations.
- **Training Updates:** Structured, ongoing educational modules aligned with industry advancements.
- **Excellence Centre:** Specialised hubs for technical Upskilling and innovation.
- **CARE Behavioural Training Modules:** Focused training to instil core organisational values and behavioural competencies.
- **Employee Well-being Initiatives:** Holistic health, safety, and wellness programs.

Enterprise Risk Management

The Risk Management Committee (“the Committee”) proactively identifies operational risks across all functional areas in accordance with the Board-approved Risk Management Policy, implementing appropriate measures to mitigate exposure.

The Committee systematically reviews the key risks applicable to the Company at regular intervals, alongside the strategic actions deployed to address them. In the opinion of both the Committee and the Board, there are currently no identified risks that threaten the Company’s status as a going concern or its long-term existence. The Company maintains a robust Risk Management Policy, which undergoes periodic reviews to ensure alignment with changing market dynamics and regulatory standards.

Comprehensive details regarding the composition, mandate, and activities of the Committee are disclosed within the Corporate Governance Report, which forms an integral part of this Annual Report.

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

Internal Control Systems

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

Cyber Security

The Company continues strengthen its cybersecurity framework through a proactive and risk-based approach to address the evolving cyber threat landscape. Key initiatives undertaken during the year include:

- Strengthened email security to prevent phishing and spam attacks.
- Enhanced endpoint protection.
- Continuous monitoring of critical IT infrastructure and network security.
- Periodic cybersecurity awareness training and phishing simulation for employees.
- Regular Vulnerability Assessment & Penetration Testing (VAPT), security patching, and backup reviews to improve cyber resilience.

These initiatives have further strengthened the Company's cybersecurity posture and operational resilience. During the year under review, the Company did not experience any material cybersecurity incidents, data breaches, or loss of critical information.

Research and Development (R&D)

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

Particulars of Employees and Related Disclosures

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

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

Report on Corporate Governance

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

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

Secretarial Standards

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

Report on Management Discussion and Analysis

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

Annual Return

As required under Section 134(3)(a) of the Act, the copy of Annual Return for the financial year 2025-26, is placed on the Company’s website and can be accessed at <https://www.syrmasgs.com/investor-relations/43-2/>.

Complaints Relating to Sexual Harassment

Syrma SGS is committed to fostering a safe and respectful workplace, aligning with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act).

The Company have POSH Committee in place to oversee the implementation of the POSH Act within the organisation establishing comprehensive measures to promote awareness, provide training, and ensure compliance with the POSH Act.

- The Committee is composed of members from various departments, ensuring a diverse and inclusive approach to handling complaints.
- Employees are encouraged to report any incidents of sexual harassment to the POSH Committee, which is responsible for investigating and addressing complaints.
- We maintain transparency by reporting the number of complaints received and actions taken, ensuring accountability and continuous improvement in handling such issues.

Our dedication in creating a safe and inclusive environment is reflected in its recognition as a “Great Place to Work.” Our efforts in implementing effective POSH measures contribute to building trust and fostering a positive workplace culture.

The Company received no POSH complaints at any of its locations during the FY 2025-26.

Application Under the Insolvency and Bankruptcy Code, 2016

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

Directors’ Responsibility Statement

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

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the period ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised Proper systems to ensure compliance with the provisions of all the applicable laws and such systems were adequate and operating effectively.

General

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

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- 2. Neither the Managing Director nor the Executive Chairman of the Company receive any remuneration or commission from any of its subsidiaries;
- 3. No fraud has been reported by the Auditors to the Audit Committee or the Board;
- 4. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- 5. Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one time settlement. There was no instance of onetime settlement with any Bank or Financial Institution.
- 6. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;

Acknowledgements

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

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

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
Date: July 29, 2026
Place: Mumbai
DIN: 00054553

Annexure I

FORM AOC-1
(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

Part “A”: subsidiaries
1. Number of subsidiaries: 12

S. Particulars No.		Subsidiary										Amount in ₹ crore		
1.	CIN/ any other registration number of subsidiary company	U32109HR2015 PTC124016	U26104HR2025 PTC132496	U26100HR2025 PTC132565	803979714	U26109HR2023 PLC110135	U26109HR2023 PTC110154	U26109HR2023 PTC109688	U26104HR2023 PTC116757	U26101HR2023 PTC117218	U26101HR2024 PTC117767	U45201RJ1995 PLC009997	UR-Nr: 2333/ 2009-R	U63040MH1978 PTC020572
2.	Name of the subsidiary	Perfect ID India Private Limited	SYRMA ELECOMP PRIVATE LIMITED	SYRMA COMPONENTS PRIVATE LIMITED	Syrma Technology, Inc., USA	Syrma SGS Technology & Engineering Services Limited	Syrma SGS Design and Manufacturing Private Limited	Syrma SGS Electronics Private Limited	Syrma Semicon Private Limited	Shrinhyup Syrma Circuits Private Limited (Previously known as Syrma Strategic Electronics Private Limited)	Syrma Mobility Private Limited	Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)	SGS Solutions GMBH	Elcome Integrated Systems Private Limited
3.	Date since when subsidiary was acquired	22.10.2021	24.05.2025	27.05.2025	12.03.2021	22.03.2023	23.03.2023	03.03.2023	24.11.2023	13.12.2023	03.01.2024	05.09.2023	31.10.2025	16.12.2025
4.	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(iii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(iii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(iii)
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From April 01, 2025 To March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026	April 01, 2025 March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR
7.	Share capital	2.26	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.91	0.01	3.37	0.17	12.41
8.	Reserves and surplus	53.44	(0.00)	(0.00)	(18.79)	(0.01)	(0.07)	(10.66)	(0.02)	47.36	(.01)	156.92	21.18	219.71
9.	Total Assets	76.05	0.01	0.01	2.71	4.55	0.01	8.43	0.01	54.88	0.004	245.90	71.03	374.85
10.	Total Liabilities	76.05	0.01	0.01	2.71	4.55	0.01	8.43	0.01	54.88	0.004	245.90	71.03	374.85
11.	Investments	11.39	-	-	-	-	-	-	-	17.80	-	28.97	-	0.14
12.	Turnover	40.51	-	-	0.15	-	-	8.41	-	-	-	207.21	52.60	137.97
13.	Profit before taxation	(3.23)	(0.00)	(0.00)	(3.61)	(0.01)	(0.06)	(3.56)	(0.01)	0.09	(0.01)	35.77	4.48	34.43
14.	Provision for taxation	(0.59)	-	-	-	-	-	0.30	-	0.01	-	10.04	1.64	6.38
15.	Profit after taxation	(2.64)	(0.00)	(0.00)	(3.61)	(0.01)	(0.06)	(3.86)	(0.01)	0.08	(0.01)	25.73	2.84	28.05
16.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17.	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	75%	100%	51%	66%	60%

2. Number of subsidiaries which are yet to commence operations: 7

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U26109HR2023PLC110135	Syrma SGS Technology and Engineering Services Limited
2.	U26109HR2023PTC110154	Syrma SGS Design & Manufacturing Private Limited
3.	U26104HR2023PTC116757	Syrma Semicon Private Limited
4.	U26104HR2025PTC132496	SYRMA ELECOMP PRIVATE LIMITED
5.	U26100HR2025PTC132565	SYRMA COMPONENTS PRIVATE LIMITED
6.	U26101HR2024PTC117767	Syrma Mobility Private Limited
7.	U26101HR2023PTC117218	Shinhyup Syrma Circuits Private Limited (Previously known as Syrma Strategic Electronics Private Limited)

3. Number of subsidiaries which have been liquidated or sold during the year: Nil

Sl. No.	CIN /any other registration number	Names of subsidiaries
NA	NA	NA

Part “B”: Associates and Joint Ventures

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

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

4. Number of Associate / Joint Venture - 0

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

5. Number of associates or joint ventures which are yet to commence operations: N/A

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
NA	NA	NA

6. Number of associates or joint ventures which have been liquidated or sold during the year: N/A

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
NA	NA	NA

For and on behalf of the Board of Directors

Date: July 29, 2026
Place: Mumbai

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SYRMA SGS TECHNOLOGY LIMITED
(CIN: L30007MH2004PLC148165)
Unit No. 601, 6th Floor, Floral Deck, PL MIDC,
Andheri (East), Mumbai, Maharashtra - 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYRMA SGS TECHNOLOGY LIMITED** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the “Act”);

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (“SCRA”);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(k) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (Not Applicable to the Company during the Audit period).

(vi) The management of the Company has confirmed, to the best of their knowledge that there is no other specific law applicable on the Company during the period under review.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, which the Company has complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the Audit Period and the Company was regular in filing with the Registrar of Companies.



We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent at least 7 days in advance except for the meetings convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We further report that during the period under review:

- The members of the Company at the Annual General Meeting held on September 17, 2024, approved the raising of funds by issue of further shares/securities on preferential basis thorough private placement to qualified Institutional Investors. The QIP Committee in its meeting held on August 12, 2025 allotted 1,43,06,151 (One Crore Forty-Three Lakh Six Thousand One Hundred and Fifty-One) equity shares of face value of ₹ 10/- each and at

a price of ₹ 699/- (Rupee Six Hundred and Ninety-Nine only) per equity share including share premium of ₹ 689/- (Rupee Six Hundred and Eighty-Nine only) per equity share aggregating to approx. ₹ 1,000 Crore (Rupees One Thousand Crore only).

- The Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated October 07, 2025 has sanctioned the Scheme of Amalgamation of SGS Infosystems Private Limited (Petitioner Company 1/ Transferor Company 1), SGS Tekniks Manufacturing Private Limited (Petitioner Company 2/ Transferor Company 2) with SYRMA SGS Technology Limited (Petitioner Company 3/ Transferee Company) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (“the Scheme”) with appointed date of April 01, 2023 and the aforesaid order has been filed with ROC on October 31, 2025.
- The Board of Directors of the Company at their meeting held on November 10, 2025 allotted 3,66,322 equity shares of face value of ₹ 10/- (Rupee Ten only) each, pursuant to the exercise of options by the eligible employees of the Company under Syrma SGS Employee Stock Option Plan 2020 and its underlying Scheme II (ESOP Scheme).
- The shareholders approved raising of funds by issue of further shares/securities on preferential basis through placement to qualified Institutional Investors upto an amount of ₹ 1,000 crores (Rupees One Thousand Crore only) at its Annual General Meeting held on September 26, 2025.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000973089

Date: July 29, 2026
Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members
SYRMA SGS TECHNOLOGY LIMITED
(CIN: L30007MH2004PLC148165)
Unit No. 601, 6th Floor, Floral Deck, PL MIDC,
Andheri (East), Mumbai, Maharashtra - 400093

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.: 13700 / Mem. No. F8488
UDIN: F008488H000973089

Date: July 29, 2026
Place: Faridabad



Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Govindan Nair	Independent Director (Chairman of CSR Committee)	2	2
2.	Mr. Sandeep Tandon	Executive Director & Chairman (Member of CSR Committee)	2	2
3.	Mr. Jaideep Tandon*	Non- Executive Director (Member of CSR Committee)	1	1
4.	Mr. Sudeep Tandon#	Non- Executive Director (Member of CSR Committee)	1	1

* Mr. Jaideep Tandon attended the meetings through Mr. Sudeep Tandon, Alternate Director. Mr. Jaideep Tandon ceased to be a director of the Company w.e.f. September 26, 2025.

Mr. Sudeep Tandon, Non-Executive Director, was appointed as a Director of the Company w.e.f. September 26, 2025. Subsequently he was inducted as a Member of the Corporate Social Responsibility Committee by the Board of Directors at their meeting held on November 10, 2025.

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

- Composition of CSR committee: <https://www.syrmasgs.com/investor-relations/6-2/>
- CSR Policy: https://syrmasgs.com/wp-content/uploads/2023/03/01.-Policy_CSR-Framework_Syrma-SGS_Final.pdf
- CSR Projects approved by the Board : <https://www.syrmasgs.com/investor-relations/disclosure/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 159,01,63,241/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 3,18,03,265/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 3,18,03,265/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3,18,03,265/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 3,18,03,265/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 22,00,000/-	Nil	NA	-	-	-
₹ 2,96,03,265/-	Nil	NA	-	-	-

(f) Excess amount for set off, if any: NA

SN	Particular	Amount (in ₹)
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	3,18,03,265/-
2.	Total amount spent for the Financial Year	3,18,03,265/-
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY 2024-25	NA	NA	NA	NA	NA	NIL	NIL
2.	FY 2023-24	NA	NA	NA	NA	NA	NIL	NIL
3.	FY 2022-23	NA	NA	NA	NA	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Mode of Implementation - Through Implementing Agency		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sd/-
Sandeep Tandon
Chairman
DIN: 00054553

Sd/-
Anil Govindan Nair
Chairman CSR Committee
DIN: 02655564

Place: Mumbai
Date: July 29, 2026

Annexure IV

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

A. Conservation of Energy:

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

(i)	the steps taken or impact on conservation of energy	1. Chennai Plants (Plants 1, 2, 3 & 4) Energy-Efficient Equipment & Infrastructure - Installed LED lighting systems across all Chennai plants. - Installed VFD (Variable Frequency Drive) air compressors to reduce energy consumption. - Installed energy-efficient HVAC systems with VFD control Plant 1 – 408 HP, Plant 3 – 560 HP and Plant 4 – 144 HP. - Installed energy-efficient plug fan AHU in Plant 2. - Installed solar streetlights in plant surroundings and roadways. - Installed occupancy sensors in visitor rooms, meeting rooms, dining areas, offices, and restrooms. Energy Monitoring & Management - Implemented section-wise energy metering with daily monitoring. - Installed Automatic Power Factor Controllers (APFC) and maintain power factor above 0.98. - Certified under ISO 50001:2018 Energy Management System (EnMS) since 2023. Operational Energy Saving Practices - Maximising the use of natural daylight and ventilation wherever feasible. - Optimising air-conditioning operation by (a)Maintaining recommended temperature settings, (b)Preventing cool-air leakages (c) Shutting down office ACs during lunch breaks and weekends. (d) Switching off shop-floor lighting after shifts and during non-working hours. - Using LCD monitors and laptops instead of less efficient CRT monitors. Water Conservation Supporting Energy Savings - Rainwater harvesting initiatives help maintain groundwater levels, reducing water pumping requirements. Sustainable Mobility - Availability of Electric Vehicles (EVs) for local and inter-unit transportation.
		2. Bargur Plant Energy Efficiency Measures - Installed LED lighting and VFD air compressors. - Installed solar streetlights in external areas. - Certified under ISO 50001:2018 EnMS. Water Conservation - Implemented rainwater harvesting to reduce water pumping energy. - Operates a Sewage Treatment Plant (STP) and reuses treated water for gardening purposes. Sustainable Mobility - Availability of EV vehicles for transportation requirements.
		3. Northern Plants (Manesar-1, Manesar-2, A3 Gurgaon, Bawal & Baddi) Common Initiatives Across Northern Plants - Installed energy-efficient LED lighting. - Certified under ISO 50001:2018 EnMS. - Regular monitoring and rectification of compressed air leakages. - Controlled AC temperature settings with monitoring of temperature and humidity every 4 hours. - Regular monitoring of water leakages from toilets and canteen areas. - Implemented operational controls such as shutdown of lights, ACs and equipment during non-working hours. Manesar-1 - Installed energy-efficient VRV air-conditioning system using eco-friendly R-410A refrigerant, replacing the older R-22 system, achieving savings of approximately 2,880 kWh/month. - Installed new ductable VRV system in the UPS room. - Added 50 kVAR capacitor bank to improve power factor, maintaining PF around 0.997. - Installed timer-controlled AHU operation in canteen area. - Installed energy-efficient AHU with VFD (canteen area). - Installed PVC curtains at entry/exit gates to minimize conditioned air loss. - Implemented water-jet cleaning systems for HVAC condenser coils and AHU filters. Manesar-2 - Installed timer-controlled AHU operation in canteen area. - Replaced old cooling towers with high-efficiency cooling towers, improving chiller performance while reducing energy and water use. - Replaced old UPS systems with 96% efficient UPS units. - Implemented fresh-air cooling strategy for UPS rooms during winter. - Utilizes STP-treated water for gardening. - Implemented water-jet cleaning systems for HVAC condenser coils and AHU filters.

		A3 Gurgaon Plant - Installed timer-controlled AHU operation in canteen area. - Efficiently operates a 108 kW rooftop solar power plant, generating approximately 12.38 lakh kWh in FY 2025-26. - Implemented water-jet cleaning systems for HVAC condenser coils and AHU filters. - Installed water bypass system in the fire hydrant network to reduce water consumption. Bawal Plant - Uses PNG-based dual-fuel DG systems for reduced fuel consumption and emissions. - Installed energy-efficient AHU with VFD in SMT area (Bawal-2). - Installed VFD air compressors replacing conventional fixed-speed compressors. Baddi Plant - Installed energy-efficient BLDC ceiling fans, delivering additional energy savings of approximately 15.19 kWh per month.
		4. Pune Plant Energy-Efficient HVAC & Utilities - Installed water-cooled chillers in place of air-cooled chillers for improved energy efficiency. - Installed water-cooled cassette AC systems instead of conventional VRF systems. - Installed VFD panels for AHUs, cooling towers and pumping systems to optimize operating frequency. - Installed CPM control panel for automatic load-based optimisation of chillers, cooling towers and AHUs. - Installed VFD compressors and new VFD air compressors for N₂ generators. Water Conservation - Installed sensor-based taps and urinals. - Implemented HPN water supply system, operating pumps based on actual pressure demand. - Reuses STP-treated water for gardening purposes. Additional Energy Saving Measures - Installed timer-based controls for street lighting to avoid unnecessary operation.
		5. Bangalore Plant Energy Conservation Measures - Replaced conventional exhaust fan on the PVA coating machine with an energy-efficient axial exhaust fan (750 CFM, 0.25 kW). - Installed reflective roofing sheets to increase daylight utilisation and reduce lighting demand. Installed a 36 TR VRF air-conditioning system replacing conventional ductable AC units, improving cooling efficiency and reducing energy consumption.
(ii)	the steps taken by the Company for utilising alternate sources of energy	The Company has, inter alia, undertaken the following measures to increase the use of cleaner and alternative energy sources: Renewable Power Procurement – Chennai Plants: Chennai Plants 1, 2, and 3 continued to source renewable energy through third-party solar power procurement arrangements. During FY 2025-26, a total of 29.39 lakh kWh of solar power was consumed, resulting in an estimated cost saving of ₹ 11.13 lakh. Captive Solar Power Project – Chennai Plants: A feasibility study for captive solar power procurement at Chennai Plants 1, 2, and 3 has been successfully completed. The project is progressing as planned, and the supply of captive solar power is expected to commence from the next financial year, further increasing the share of renewable energy in the Company's energy mix. Gas-Based Power Utilisation – Bawal: The Company continues to source power from Caparo Power Energy's gas-based power generation facility at Bawal, supporting the transition to a cleaner energy source with lower carbon emissions compared to conventional fossil-fuel-based power. Rooftop Solar Power Generation – Gurgaon A3 Plant: The 108 kW rooftop solar power system installed at the Gurgaon A3 plant continued to operate efficiently during the year. Regular monitoring and optimisation of the system contributed to renewable energy generation and reduced dependence on grid electricity.
(iii)	the capital investment on energy conservation equipment's	During the year, the Company incurred a capital expenditure of approximately ₹ 3.05 crores towards the installation of energy-efficient equipment and technologies on: - Installation of Variable Frequency Drive (VFD)-based Air Handling Units (AHUs), resulting in an estimated 15% reduction in power consumption compared with conventional systems. - Installed DX VRF (Direct Expansion Variable Refrigerant Flow) Inverter Air Conditioning Systems, delivering approximately 25% lower energy consumption through intelligent load-based operation and enhanced cooling efficiency. - Installed Variable Frequency Drive (VFD) Air Compressors equipped with Permanent Magnet Motors, achieving an estimated 35% reduction in power consumption compared to conventional fixed-speed compressors. Installed an energy-efficient VFD-driven air compressor with IE5 premium-efficiency motor for the nitrogen (N₂) line, further enhancing energy performance and reducing operating costs.

B. Technology Absorption

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

(i)	the efforts made towards technology absorption	The Company continued to strengthen its manufacturing excellence, digitalisation, automation and latest Industrial capabilities through the adoption of advanced technologies and in-house innovation. Key technology absorption initiatives undertaken during the year include: Advanced Wave Soldering Technology: Implemented a full-tunnel nitrogen-based wave soldering system to reduce dross generation, improve solder quality and enhance process efficiency. SMT Process Optimisation: Deployed Valor software to reduce SMT programming time, eliminate Design for Manufacturing (DFM) issues and accelerate stencil/silk-screen preparation. Digital Manufacturing Execution System (MES): Developed and implemented an in-house end-to-end MES platform providing comprehensive product traceability, process control and production visibility. Paperless Work Instructions: Introduced a .NET-based digital work instruction system, eliminating paper-based documentation and improving shop-floor efficiency and document control. Artificial Intelligence Applications: Implemented AI-based AOI programming to significantly reduce inspection programming time. Adopted AI-based BOM scrubbing tools to improve accuracy and reduce engineering processing time. Automation and Robotics: Enhanced tester automation through the deployment of KUKA robotic systems, resulting in improved productivity, consistency and operational efficiency. Real-Time Monitoring: Implemented the AI-based ArchFX platform across plants for real-time monitoring of SMT line OEE and performance analytics. Advanced Inspection and Testing Solutions: Developed an in-house Automated Vision-Based Tester for lighting products to improve testing accuracy and throughput. Established Automated Vision Inspection (AVI) systems to minimize human intervention, enhance quality assurance and reduce inspection errors. Digital Performance Management: Implemented standardised online KPI dashboards to enable real-time performance monitoring, data-driven decision-making and improved operational control.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Product quality improvement – Yield improvement due to usage of Nitrogen in the production. Cost reduction – Consumables reduction by less dross generation leading to less solder bar consumption Productivity improvement by in house Automation and in house Auto Tester Development
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	• Full Tunnel Nitrogen Wave soldering machine – Imported from Germany – 2025 – Fully absorbed • Auto Insertion machine for Axial and Radial components – 2023 from Taiwan – Fully absorbed • Auto Stencil inspection machine – 2025 – from Shenzhen, China – Fully absorbed • X-ray counting machine – 2024 – from USA – Fully absorbed • PCBA – Full Washing system – 2024- from China- Fully absorbed • Robotic soldering machine -2024- from USA • Conformal coating machine – 2025- from Germany • Ultrasonic welding machine – 2024 from USA • Fully automatic winding machine – 2024- from Italy • Vacuum Varnish machine – 2024- from China • Automated Conformal Coating Machine – from Tiwan • Post-wave inspection machine – from China • In line Circuit Tester (ICT) – from Tiwan
(a)	the details of technology imported	
(b)	the year of import;	
(c)	whether the technology been fully absorbed	
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	₹ 22 crores

C. Foreign Exchange Earnings and Outgo:

Particulars	Amount in ₹	
	FY 2025-26	FY 2024-25
Foreign Exchange Outgo	39,123,769,403.93	22,35,49,89,877.00
Foreign Exchange Earnings	10,249,143,445.81	5,59,63,54,893.00

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: July 29, 2026
Place: Mumbai

Annexure V

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

The median remuneration of employees of the Company during 2025-2026 was ₹ 5,58,312/- and ratio of the remuneration of each Director, KMPs to the median remuneration of the employees of the Company and the percentage Increase/Decrease in remuneration of each Director and KMPs, if any, in 2025-26 is provided in the table below:

SN	Name	Designation	Ratio of Remuneration of each Director/KMPs to Median Remuneration of employees for 2025-26	% increase in remuneration in the financial year
A Executive Directors				
1.	Mr. Sandeep Tandon	Executive Chairman	58.22	4.61%
2.	Mr. Jasbir Singh Gujral	Managing Director	36.55	-1.53%
B Non-Executive Directors				
3.	Mr. Hetal Madhukant Gandhi	Non-Executive Director (ID)	6.02	-
4.	Mr. Anil Govindan Nair	Non-Executive Director (ID)	4.19	-
5.	Mr. Bharat Anand	Non-Executive Director (ID)	1.65	-
6.	Ms. Smita Jatia	Non-Executive Director (ID)	3.82	-
7.	Mr. Kunal Naresh Shah	Non-Executive Director (ID)	2.11	-
8.	Mr. Jayesh Nagindas Doshi*	Non-Executive Director	251.38	97%
C Key Managerial Personnels				
9.	Mr. Satendra Singh#	Chief Executive Officer	83.81	7%
10.	Mr. Bijay Kumar Agrawal#	Chief Financial Officer	63.49	58%
11.	Ms. Komal Malik\$	Company Secretary & Compliance Officer	NA	NA
12.	Mr. Bhabagrahi Pradhan\$	Company Secretary & Compliance Officer	NA	NA

*Mr. Jayesh Doshi has exercised ESOPs during the financial year 2025-26 and perquisite value of ESOPs upon exercise are included. He does not draw any remuneration otherwise from the Company. % increase is in view of increase in value of ESOP shares.

#includes perquisite value of ESOPs exercised during the financial year 2025-26.

\$Ms. Komal Malik has resigned and left w.e.f. closing hours of July 31, 2025. Mr. Bhabagrahi Pradhan was appointed w.e.f. August 5, 2025. Accordingly, the previous year’s comparative figures are not available.

ii. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 48.88% in the median remuneration of employees.

iii. The number of permanent employees on the rolls of the Company:

There were 1617 permanent employees on the rolls of the Company as on March 31, 2026.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase/decrease made in the salaries of employees other than the managerial personnel during the financial year i.e. 2025-26 was 9% whereas the increase/decrease in managerial remuneration for the financial year 2025-26 was (30.73%) (Calculated as per Weighted Average).The % increase in remuneration is higher in case of managerial persons because of increase in perquisite value of ESOP shares due to increase in share price of the Company.

Justification: Change in remuneration is on account of restructuring of the salary structure as well as perquisite value of ESOPs dependent on share price movement of the Company.

The remuneration of Independent Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director’s participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees etc., were taken into consideration.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-
SANDEEP TANDON
Chairman
DIN: 00054553

Date: July 29, 2026
Place: Mumbai

Your directors present the Annual Corporate Governance Report for the year ended March 31, 2026.

I. Company’s philosophy on Corporate Governance

Corporate Governance encompasses laws, procedures, practices, and implicit rules that determine the Management’s ability to make sound decisions vis-à-vis all its stakeholders - in particular, its shareholders, creditors and employees. A Company which is proactively compliant with the law and which adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of its shareholders.

Syrma SGS Technology Limited believes that, amongst other values, good Corporate Governance is a major catalyst in the process towards maximisation of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices. Good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but is also guided by broader business ethics.

Corporate Governance, as a concept, has gained considerable importance, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law. The Company complies with the requirements stipulated under the Companies Act, 2013 (hereinafter referred to as “the Act”) and Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to Corporate Governance.

Your Company is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

II. Board of Directors

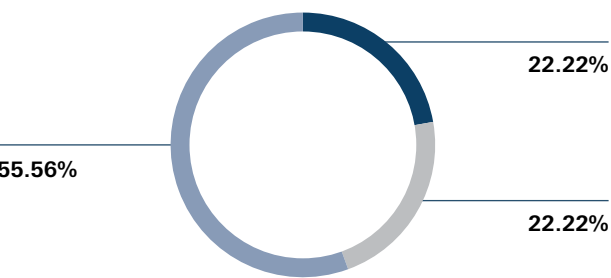
The Board of Directors (“Board”), is the apex authority which is constituted by the shareholders of the Company and the custodian for the governance who push the businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company. The Board ensures strategic guidance and independent decisions to the Company’s senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders’ aspirations and societal expectations.

A. Composition and category of the Board of Directors as on March 31, 2026:

Your Company’s Board comprises of highly committed professionals with optimum combination of Executive and Non-Executive Directors. More than half of the Board comprising of Independent Directors including one women Independent Director on Board. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations and applicable provisions of the Act, including any statutory modification(s) or re-enactment(s) thereof for time being in force. The Chairman of the Board is an Executive Director and accordingly more than half of the total number of Directors comprised of Non-Executive Independent Directors.

As on March 31, 2026, the Board of the Company comprised of:

Category	Name
Executive Directors	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
Non-Executive and Non-Independent Directors	Mr. Sudeep Tandon*
	Mr. Jayesh Nagindas Doshi
Non-Executive and Independent Directors	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Ms. Smita Jatia
	Mr. Bharat Anand
	Mr. Kunal Naresh Shah



- Executive Directors
- Non-Executive and Non-Independent Directors
- Non-Executive and Independent Directors

Note:
*Mr. Sudeep Tandon was appointed as a Director of the Company at the Annual General Meeting held on September 26, 2025, in place of Mr. Jaideep Tandon, who retired by rotation and did not seek re-appointment. Prior to his appointment as a Director, Mr. Sudeep Tandon had been serving as an Alternate Director to Mr. Jaideep Tandon.

Mr. Sandeep Tandon and Mr. Sudeep Tandon, being brothers, are related to each other.

During the year under review, 9 (Nine) Board meetings were held on May 13, 2025; July 11, 2025; July 23, 2025; August 05, 2025; September 1, 2025; October 23, 2025;

November 10, 2025; January 29, 2026; and March 23, 2026. The Board meetings were held within a maximum time gap of 120 days between them. The agenda for each Board meeting was circulated in advance to the Board members. All material information was incorporated in the agenda facilitating meaningful and focused discussions in the meeting. The documents that were not practical to attach with the agenda item were placed at the meeting.

Table indicating details of Number of Directorship and Committee Membership/Chairmanship held by the Directors of the Company as on March 31, 2026:

Name and DIN of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India [#]	No of Committee Membership(s)/ Chairmanship(s) held [^]		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
			As Chairperson	As Member		
Mr. Sandeep Tandon (DIN: 00054553)	Executive Director & Chairman	-	1	2	Nil	1. Aavas Financiers Limited (Chairperson & Non-Executive Independent Director) 2. 360 One Wam Limited (Non-Executive Independent Director)
Mr. Jasbir Singh Gujral (DIN: 00198825)	Managing Director	3	1	2	1,24,97,041	-
Mr. Sudeep Tandon (DIN: 02214657)	Non-Executive Director (Whole Time Director w.e.f 01.04.26, subject to approval of shareholders)	6	Nil	Nil	Nil	-
Mr. Jayesh Nagindas Doshi (DIN: 00017963)	Non-Executive Director	1	Nil	1	4,93,473	-
Mr. Kunal Naresh Shah (DIN: 01653176)	Independent Director	-	1	Nil	Nil	-
Mr. Anil Govindan Nair (DIN: 02655564)	Independent Director	-	Nil	1	Nil	-
Mr. Hetal Madhukant Gandhi (DIN: 00106895)	Independent Director	1	2	3	Nil	1. Allcargo Logistics Limited (Non-Executive – Independent Director) 2. Chalet Hotels Limited (Non-Executive – Independent Director) 3. Acutaas Chemicals Limited (Formerly known as Ami Organics Limited) (Non-Executive – Independent Director) 4. Shilpa Medicare Limited (Non-Executive – Independent Director) 5. Singer India Limited (Non-Executive – Non-Independent Director)
Mrs. Smita Jatia (DIN: 03165703)	Independent Director	-	1	2	Nil	1. Westlife Foodworld Limited (Non-Executive – Non-Independent Director) 2. Shoppers Stop Limited (Non-Executive Independent Director)

Name and DIN of the Directors	Category of Director	No. of Directorships in other Public Limited companies incorporated in India [#]	No of Committee Membership(s)/ Chairmanship(s) held [^]		No. of Equity Shares held (including convertible instruments)	Directorship in other listed entity (Category of Directorship)
			As Chairperson	As Member		
Mr. Bharat Anand (DIN: 02806475)	Independent Director	3	Nil	3	Nil	1. Sandhar Technologies Limited (Non-Executive Independent Director) 2. JK Paper Limited (Non-Executive Independent Director) 3. Mankind Pharma Limited (Non-Executive Independent Director) 4. Max Financial Services Limited ((Non-Executive Independent Director)

Note:

@Mr. Sudeep Tandon was appointed as a Director of the Company at the Annual General Meeting held on September 26, 2025, in place of Mr. Jaideep Tandon, who retired by rotation and did not seek re-appointment. Prior to his appointment as a Director, Mr. Sudeep Tandon had been serving as an Alternate Director to Mr. Jaideep Tandon.

[#]Only unlisted public companies considered. Directorships in non-profit Organisation, Company limited by guarantee & shares and foreign companies are not considered.

[^]In accordance with Regulation 26 of SEBI Listing Regulations, chairmanship/committee membership of Audit Committee and Stakeholders relationship Committee of all public limited companies only has been considered.

None of the Directors on the Company’s Board is a member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. All Non-Independent Directors are liable to retire by rotation.

B. Skills/expertise/competencies of the Board of Directors:

The Board ensures that the expertise, knowledge, and experience needed to effectively steer the Company forward are represented on the Board. The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge, and experience fulfil a particular skill – set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows. While selecting a candidate for the post of Director of the Company, the Nomination & Remuneration Committee (NRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge, and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the NRC and the Board also review the Skills and Competencies identified by the Board, as mentioned hereinunder. The Board annually reviews the Skills and Competencies Matrix.

In terms of requirement of SEBI Listing Regulations, core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s business are Industry/Business specific, Finance & Accounting, Technology, Business Strategy & Risk Management practices, Legal & Regulatory, Human Resource etc. The profiles of the Board Members including their skill matrix is described below:

Particulars	Mr. Sandeep Tandon	Mr. Jasbir Singh Gujral
Position in Organisation	Executive Chairman	Managing Director
Qualification	Bachelor of Science in Electrical Engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California, YPO Presidents’ Program from Harvard Business School	Bachelor of Commerce, Chartered Accountant
Experience	26 + Years	26+ Years
Area of Skills/Expertise/ Competence	Business know-how, Experience in EMS industry, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations	Business know-how, Experience in EMS industry, Finance & Accounting, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations

Particulars	Mr. Sudeep Tandon	Mr. Jayesh Nagindas Doshi
Position in Organisation	Non-Executive Director	Non-Executive Director
Qualification	B.S. in Computer Engineering and Computer Science, M.S. in Electrical Engineering and an MBA from the Massachusetts Institute of Technology, Sloan school of Management.	Chartered Accountant, Bachelor of Law
Experience	15+ Years	36 + Years
Area of Skills/Expertise/Competence	Information Technology and General Management	Finance & Accounting, Strategy & Planning, Legal, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development

Particulars	Mr. Hetal Madhukant Gandhi	Mr. Anil Govindan Nair	Ms. Smita Jatia
Position in Organisation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	Bachelor of Commerce, Chartered Accountant	Bachelor of Science in Physics, Chemistry and Mathematics, Post Graduate Diploma in Management. Global Advanced Management Programme from ISB - Kellogg School of Management	Bachelor of Commerce, YPO-WPO Program from Harvard Business School
Experience	36+ years	36+ Years	21+ Years
Area of Skills/Expertise/Competence	Finance & Accounting, Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development	Strategy & Planning, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development

Particulars	Mr. Bharat Anand	Mr. Kunal Naresh Shah
Position in Organisation	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	B.A. (Law), B.A. (Hons.) Economics, Executive Education Programme on 'Leadership in Law Firms' at Harvard Law School, 2013	Bachelor of Arts in Philosophy
Experience	21+ Years	16+ years
Area of Skills/Expertise/Competence	Legal & Compliance, Strategy & Planning, M&A, Identification of Risks, Stakeholder relations, Corporate Governance	Investments, Strategy & Planning, Identification of Risks, Stakeholder relations

C. Attendance of Directors at the Board Meetings during the period April 01, 2025, to March 31, 2026, and at the last Annual General Meeting ('AGM').

During the year 2025-26, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its consideration.

A total of 9 (Nine) Board meetings were held during the financial year 2025-26.

Sr. No.	Name of Directors	Board meetings entitled to attend	Number of Meetings attended	Attendance at the last AGM held on September 26, 2025
1.	Mr. Sandeep Tandon	9	9	Yes
2.	Mr. Jasbir Singh Gujral	9	9	Yes
3.	Mr. Jaideep Tandon*	5	5	No
4.	Mr. Sudeep Tandon*	4	3	Yes
5.	Mr. Jayesh Nagindas Doshi	9	9	Yes
6.	Mr. Kunal Naresh Shah	9	7	Yes
7.	Mr. Anil Govindan Nair	9	8	Yes
8.	Mr. Hetal Madhukant Gandhi	9	9	Yes
9.	Ms. Smita Jatia	9	6	Yes
10.	Mr. Bharat Anand	9	6	Yes

*Mr. Sudeep Tandon was appointed as a Director of the Company at the Annual General Meeting held on September 26, 2025, in place of Mr. Jaideep Tandon, who retired by rotation and did not seek re-appointment. Prior to his appointment as a Director, Mr. Sudeep Tandon had been serving as an Alternate Director to Mr. Jaideep Tandon.

D. Code of Conduct for Directors and Senior Management:

The Board has adopted a Code of Conduct (the Code) for its Directors and Senior Management Personnel, who have affirmed compliance with the Code. A declaration to this effect signed by the Chief Executive Officer forms part of this Annual Report as **Annexure I**. The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link <https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/02/Code-of-Conduct-for-Directors-and-SMPs-including-code-for-ID.pdf>.

The adoption of the Code stems from the fiduciary responsibility which the Directors and the Senior Management have towards the stakeholders of the Company.

E. Independent Directors:

The Independent Directors of your Company fulfil the criteria of Independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 of the Act and rules made thereunder and they are independent of the management of the Board.

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all Independent Directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

Pursuant to Section 149(8) read together with Schedule IV of the Act and Regulation 25(3) and 25(4) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on January 29, 2026, to review the performance of the Non-Independent Directors, the Board of directors as a whole, the Chairman of the Board and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties. Majority of Independent Directors of your Company were present at the said meeting.

Your Company has a policy on Independent Directors, their roles, responsibilities and duties. The same are consistent with the SEBI Listing Regulations and Section 149 of the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment which can be accessed at <https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/04/Code-for-ID.pdf>.

F. Compliance Reports:

At each quarterly meeting of the Board of Directors for approval of financial results, the Managing Director/Chief Executive Officer and Chief Financial Officer placed a

certificate covering compliance of various provisions of law, as applicable to the Company.

G. Board Effectiveness Evaluation:

Pursuant to the applicable SEBI Listing Regulations and the Act, evaluation of the Board of Directors, its Committees, individual Directors and Chairman, was conducted during the year. For details on Board evaluation kindly refer to the relevant section under the Director's Report.

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

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

The overall assessment of the Board was that it was functioning effectively as a cohesive body keeping in pace with the growing business requirements. The Committees of the Board had also played pivotal role as a strategic support to the Board. They were functioning well with periodic reporting by the Committees to the Board on the activities and action taken on their respective key functional areas and progress made during the reporting period. The Board also noted that the actions identified in the past questionnaire-based evaluations had been acted upon.

H. Familiarisation programme imparted to independent directors:

Your Company has in place a familiarisation programme for its directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors and Senior Management Personnel. They are also updated on all business-related issues, new initiatives and relevant statutory updates. Senior Executives of the Company make presentations to the members of the Board on the performance of the Company and strategic initiatives.

Brief details of the familiarisation programme are uploaded and can be accessed on the Company's website at https://www.syrmasgs.com/investor-relations/wp-content/uploads/2026/06/Familiarisation_FY26_Website.pdf.

III. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as they find appropriate.

The Board has currently established the following Committees:

a) Audit Committee

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI Listing Regulations.

As on March 31, 2026, the Audit Committee comprised of Four Directors and three of them being Independent Directors. All members of Audit Committee are financially literate and ensured that minimum one member has accounting or related financial management expertise.

The quorum requirement of Audit Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors. The requisite quorum was present at all the Audit Committee meetings held during the period.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Audit Committee Meetings are attended by Statutory Auditors, Internal Auditors, Cost Auditors and other officials from the Finance function of the Company.

The minutes of each Audit Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Audit Committee met 5 (five) times on May 13, 2025; July 23, 2025; September 01, 2025; November 10, 2025 and January 29, 2026.

All the Audit Committee meetings were held within 120 days' time gap.

(i) Composition

The composition and attendance at the meetings of Audit Committee during the year ended March 31, 2026 is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Hetal Madhukant Gandhi	Chairman	Non-Executive Independent Director	5	5
Mr. Bharat Anand	Member	Non-Executive Independent Director	5	3
Mr. Anil Govindan Nair	Member	Non-Executive Independent Director	5	4
Mr. Jasbir Singh Gujral	Member	Managing Director	5	5

(ii) Terms of Reference

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Terms of reference for Audit Committee

The role of the Audit Committee shall include the following:

- a. oversight of financial reporting process and the disclosure of financial information relating to Syrma SGS Technology Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- b. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
- c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- e. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- f. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- I. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- II. Changes, if any, in accounting policies and practices and reasons for the same;
- III. Major accounting entries involving estimates based on the exercise of judgement by management;
- IV. Significant adjustments made in the financial statements arising out of audit findings;
- V. Compliance with listing and other legal requirements relating to financial statements;
- VI. Disclosure of any related party transactions; and
- VII. Modified opinion(s) in the draft audit report.

- g. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- h. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

- i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- j. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

- k. scrutiny of inter-corporate loans and investments;

- l. valuation of undertakings or assets of the Company, wherever it is necessary;

- m. evaluation of internal financial controls and risk management systems;

- n. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- o. reviewing the adequacy of internal audit process including the structure and scope of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit;

- p. discussion with internal auditors of any significant findings and follow up there on;

- q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- s. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- t. looking into the reasons for substantial defaults in the payment, if any, to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- u. reviewing the functioning of the whistle blower mechanism;

- v. monitoring the end use of funds raised through public offers and related matters;

- w. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- x. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- y. reviewing the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower;

- z. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- aa. reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- ab. reviewing, with the management, Management discussion and analysis of financial condition and results of operations;
- ac. reviewing the appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee;
- ad. reviewing statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- ae. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(i) Composition

The composition and attendance at the meetings of Nomination and Remuneration Committee during the year ended March 31, 2026 is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Ms. Smita Jatia	Chairperson	Non-Executive Independent Director	6	6
Mr. Hetal Madhukant Gandhi	Member	Non-Executive Independent Director	6	5
Mr. Anil Govindan Nair	Member	Non-Executive Independent Director	6	5

(ii) Terms of Reference

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with the Act and SEBI Listing Regulations, which are reviewed from time to time. The Board terms of reference of NRC are as follows:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company functions in accordance with the requirement of Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations as amended. The composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI Listing Regulations.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three Directors all of them being Non-Executive Independent Directors.

The quorum requirement of Nomination and Remuneration Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee and Mr. Sandeep Tandon, Chairman is a permanent Special Invitee to the Committee. The minutes of each Nomination and Remuneration Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Nomination and Remuneration Committee met 6 (Six) times on May 13, 2025;, June 13, 2025; August 05, 2025, November 10, 2025; December 23, 2025 and March 23, 2026.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to Directors, Key Managerial Personnel and Senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

- b) Devising a policy on Board diversity;
- c) For every appointment of an independent Director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- d) Formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;
- e) Identifying persons who are qualified to become Director and who may be appointed in Senior Management or on Key Managerial Positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every Director’s performance (including Independent Director);
- f) Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- g) Determining the Company’s policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- h) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management and other staff, as deemed necessary;
- i) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- j) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable;
- l) Frame suitable policies, procedures and systems to ensure that there is no violation of Securities Laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- m) Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(iii) Performance evaluation criteria for Independent Directors:

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

Further the detailed performance evaluation criteria for Independent Directors forms part of the Directors’ report.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations as amended. The composition of the Stakeholders Relationship Committee is in compliance of Regulation 20 of SEBI Listing Regulations.

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Director.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholder Relationship Committee Meeting are noted in the next meeting of the Board.

During the year under review, the Stakeholders Relationship Committee met once (1) on January 29, 2026;

(i) Composition

The Composition of Stakeholders Relationship Committee as on March 31, 2026 and attendance at its meeting is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Kunal Naresh Shah	Chairman	Non-Executive Independent Director	1	0
Ms. Smita Jatia	Member	Non-Executive Independent Director	1	1
Mr. Jayesh Nagindas Doshi	Member	Non-Executive Director	1	1

Details of shareholders' complaints received, resolved and pending as on March 31, 2026.

Complaints pending as on March 31, 2025	Nil
Complaints received during the year	5
Complaints resolved during the year	5
Complaints pending as on March 31, 2026	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders. As and when any complaint is received, the Registrar and Share Transfer Agent attends to all investor complaints expeditiously under the supervision of Mr. Bhabagrahi Pradhan (ICSI Membership No: F4921), Company Secretary & Compliance Officer of the Company.

(ii) Terms of Reference

The Stakeholders Relationship Committee functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances. The Stakeholders Relationship Committee is primarily responsible for:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- review of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and

share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

The Stakeholders Relationship Committee's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI Listing Regulations as amended.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company functions in accordance with the requirement of Section 135 of the Companies Act 2013.

As on March 31, 2026, the Corporate Social Responsibility Committee has re-constituted by Board at its Board Meeting held on November 10, 2025 and comprised of three Directors of which one Director is an Independent Director.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

During the year under review, the Corporate Social Responsibility Committee met (2) twice on July 23, 2025 and January 29, 2026;

(i) Composition

The composition of Corporate Social Responsibility as on March 31, 2026 and attendance at its meeting is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Anil Govindan Nair	Chairman	Non-Executive Independent Director	2	2
Mr. Jaideep Tandon* (through Mr. Sudeep Tandon, Alternate Director)	Member	Non-Executive Director	1	1
Mr. Sudeep Tandon	Member	Non-Executive Director	1	1
Mr. Sandeep Tandon	Member	Executive Director	2	2

Note:

*Mr. Sudeep Tandon was appointed as a Director of the Company at the Annual General Meeting held on September 26, 2025, in place of Mr. Jaideep Tandon, who retired by rotation and did not seek re-appointment. Prior to his appointment as a Director, Mr. Sudeep Tandon had been serving as an Alternate Director to Mr. Jaideep Tandon.

(ii) Terms of Reference

The CSR committee has been constituted in accordance with the Act to:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Approve the list of CSR projects/programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same; Overseeing the implementation of CSR activities and projects and Monitor the CSR policy of the Company from time to time;
- review and oversight of the Business Responsibility and Sustainability Report (BRSR) on the Environmental, Social and Governance (ESG) initiatives of the Company.

- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

e) Risk Management Committee

The Risk Management Committee of the Company functions in accordance with the requirement of Regulation 21 of SEBI Listing Regulations.

As on the date of this report the Risk Management Committee comprises of three Directors of which one Director is Independent Director.

The quorum requirement of Risk Management Committee as per SEBI Listing Regulations is two members or one-third of its members, whichever is higher with minimum 1 (one) member of the Board of Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee are noted in the next meeting of the Board.

During the year under review, the Risk Management Committee met (2) twice on June 27, 2025 and January 22, 2026.

(i) Composition

The composition of Risk Management Committee as on March 31, 2026 and attendance at its meeting is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Kunal Naresh Shah	Chairperson	Non-Executive Independent Director	2	2
Mr. Jasbir Singh Gujral	Member	Managing Director	2	2
Mr. Jayesh Nagindas Doshi	Member	Non-Executive Director	2	2

(ii) Terms of Reference

The terms of reference of the Risk Management Committee (RMC) are well defined to include the matters specified for Risk Management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the RMC as amended up to date are given below:

- a) To formulate or take on record, with amends as deemed fit, a risk management policy already approved by the Board, which includes/ shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

f) QIP Committee

The Company proposed to raise funds through a Qualified Institutions Placement ("QIP") by way of private placement. For operational convenience and to oversee matters relating to the proposed fund raise, the Board of Directors constituted a QIP committee on May 10, 2024.

During the FY 2025-26, the Company successfully completed the QIP issue for ₹ 1,000 crores. In connection with the said raising of fund, the QIP Committee met 5 (Five) times during the year on July 24, 2025; August 7, 2025 (two meetings) and August 12, 2025 (two meetings), to consider and approve matters delegated to it by the Board.

(i) Composition

The composition of the QIP Committee as on March 31, 2026, and attendance of its members at the meeting(s) held during the financial year 2025-26, are set out below:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Sandeep Tandon	Chairman	Executive Chairman	5	1
Mr. Jasbir Singh Gujral	Member	Managing Director	5	5
Mr. Jayesh Nagindas Doshi	Member	Non-Executive Non-Independent Director	5	5
Mr. Bijay Kumar Agrawal	Member	Chief Financial Officer	5	5

Terms of reference of QIP Committee:

1. To analyse and decide on the actual size, mode(s), no. of tranches, timing, pricing etc. for the Qualified Institutional Placement (QIP), reservation to any persons as decided by the Board and as provided under SEBI Regulations subject to such other applicable rules, regulations, and approvals;
2. To appoint and enter into arrangement with the Book Running Lead Managers ("BRLMs"), escrow agent, and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;
3. To open and operate bank account(s) of the Company in terms of the escrow agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
4. To authorise any concerned persons on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the QIP;
5. To determine and finalise the QIP opening and closing date, the Issue Price, in consultation with the BRLMs, and to do all such acts and thing as may be necessary and expedient for, and incidental and ancillary to, the Issue;

6. To allot the equity shares pursuant to the Qualified Institutional Placement and to do all such acts and things as may be necessary to give effect to such allotment;
7. To make applications to the Stock Exchange(s) for listing of the equity shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing;
8. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs;
9. To delegate any of the powers mentioned hereinabove, to any of the Director(s)/KMP(s) of the Company.

g) Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year is as follows::

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Satendra Singh	Chief Executive Officer
2.	Mr. Bijay Kumar Agrawal	Chief Financial Officer
3.	Mrs. Komal Malik*	Company Secretary and Compliance Officer
4.	Mr. Bhabagrahi Pradhan^	Company Secretary and Compliance Officer
5.	Mr. Ranjit Singh Lonial#	Director - International Business
6.	Mr. Krishna Kumar Pant#	Director-Strategy
7.	Mr. Nelson Rajkumar	Chief People Officer, HED
8.	Mr. Sreedharan NG	President (Operation - South Division)
9.	Mr. Ashwani Kumar	President (Operation - North Division)
10.	Mr. Kapil Maini	Chief Procurement Officer
11.	Mr. Manu P Dhagat	Chief Executive Officer (RFID - Operation)

*Mrs. Komal Malik resigned as Company Secretary and Compliance Officer of the Company w.e.f. close of business hours on July 30, 2025.

^Mr. Bhabagrahi Pradhan was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 5, 2025.

#All employees of erstwhile subsidiary Company, after implementation of Scheme of Amalgamation, became part of the Company, including Mr. Ranjit Singh Lonial and Mr. Krishna Kumar Pant, who became SMPs in the Company.

IV. Remuneration to Directors

a) Non-Executive Directors

The Non-Executive Non-Independent Directors are not paid sitting fees or commission for attending meetings of the Board and/or its Committees.

The remuneration paid to Non-Executive Independent Directors for the financial year 2025-26, includes Sitting fees for their participation in various committee and board meetings and Commission as may be decided by the Board depending on the Company's performance and within the thresholds already approved by the Shareholders in their meeting held in September 17, 2024.

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

b) Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

c) Details of Remuneration paid to Directors for the financial year ended March 31, 2026:

(Amount in Millions)							
Sr. No.	Name of the Director	Salary	Perks & Allowances	Variable Pay	Sitting Fee [#]	Commission [*]	Total Remuneration
A	Executive Directors:						
1	Mr. Sandeep Tandon	5.36	6.26	20.88	-	-	32.50
2	Mr. Jasbir Singh Gujral	11.36	0.65	8.40	-	-	20.41
B	Non-Executive Directors:						
3	Mr. Jaideep Tandon [^]	-	-	-	-	-	-
4	Mr. Sudeep Tandon [^]	-	-	-	-	-	-
5	Mr. Jayesh Nagindas Doshi [@]	-	140.35	-	-	-	140.35
6	Mr. Hetal Madhukant Gandhi	-	-	-	1.06	2.30	3.36
7	Mr. Bharat Anand	-	-	-	0.42	0.50	0.92
8	Mr. Anil Govindan Nair	-	-	-	0.84	1.50	2.34
9	Ms. Smita Jatia	-	-	-	0.63	1.50	2.13
10	Mr. Kunal Naresh Shah	-	-	-	0.38	0.80	1.18

^{*}Commission to Independent Directors for FY 24-25 was paid in July 2025.

[#]Includes Sitting Fee for Board & Committee Meetings.

[@]Mr. Jayesh Doshi, has exercised ESOP during the year and his remuneration in the form of perks and allowances as defined under the Income-tax Act, 1961 is disclosed for financial year 2025-26. He draws no other remuneration from the Company.

[^]Mr. Sudeep Tandon was appointed as a Director of the Company at the Annual General Meeting held on September 26, 2025, in place of Mr. Jaideep Tandon.

[§]Number of equity shares held by the Directors as on March 31, 2026.

Notes:

- Perquisites include emoluments as are defined under Income Tax Act, 1961.
- Service contract between Executive Directors and the Company: None
- Severance Contract, Notice period, and severance fees: Not applicable
- None of the Non-Executive Directors has any financial association or transactions with the Company apart from receipt of sitting fees/commission and perks as is disclosed above.
- All components of remuneration paid to the Executive Directors including the variable pay has been disclosed. The variable pay is based on company performance as per budget and annual evaluation by Nomination and Remuneration Committee.

V. General Body Meetings

Details of last previous three Annual General Meetings held:

FY	Type	Day, Date and Time	Venue	Special Resolutions Passed
2024-25	AGM	Friday, September 26, 2025 at 04:00 PM IST	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	1. Raising of funds by issue of further shares/ securities on preferential basis through private placement to qualified Institutional Investors.
2023-24	AGM	Tuesday, September 17, 2024, at 4.00 PM IST	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	1. Re-appointment of Mr. Jasbir Singh Gujral (DIN: 00198825) as a Managing Director of the Company. 2. Re-appointment of Mr. Hetal Gandhi (DIN: 00106895) as an Independent Director of the Company. 3. Re-appointment of Mr. Anil Nair (DIN: 02655564) as an Independent Director of the Company 4. Re-appointment of Ms. Smita Jatia (DIN: 03165703) as an Independent Director of the Company. 5. Re-appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company. 6. Re-appointment of Mr. Kunal Shah (DIN: 01653176) as an Independent Director of the Company. 7. Raising of funds by issue of further shares/ securities on preferential basis through placement to qualified Institutional Investors.

FY	Type	Day, Date and Time	Venue	Special Resolutions Passed
2022-23	AGM	Friday, September 08, 2023, at 11:00 AM IST	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	1. Approval of the 'Syrma SGS – Employee Stock Option Plan 2023' 2. Approval of grant of employee stock options to the employees of subsidiary company(ies) of the Company under 'Syrma SGS – Employee Stock Option Plan 2023'. 3. Approval of secondary acquisition of shares through Trust route for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023' 4. Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'Syrma SGS – Employee Stock Option Plan 2023'

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during financial year 2025-26.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

Details of Special Resolutions passed last year through Postal Ballot: - No Resolution was passed through postal ballot during financial year 2025-26.

VI. Means of Communication

Website

The 'Investors' section on the website of the Company contains all the relevant information pertinent to the shareholders and corporate governance i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, Notices and other general information about the Company.

Financial Results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to the stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in an English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Maharashtra where the registered office of the Company is situated. The results are also posted on the website of the Company i.e. <https://www.syrmasgs.com/investor-relations/disclosure/>

News Releases & Investor Presentations

The official news releases are sent to the stock exchanges and simultaneously displayed on the Company's website, <https://www.syrmasgs.com/investor-relations/disclosure/>. The schedule of analyst/institutional investor meets and presentations made to them are sent to the stock exchanges and simultaneously are also displayed on the Company's website, <https://www.syrmasgs.com/investor-relations/>.

Other Items

(i) Subsidiary Companies

Details of the subsidiary companies including material subsidiary is disclosed in the Company's Director's report.

- (ii) The Board has accepted all the mandatory recommendations of Audit Committee.

VII. General Shareholder Information

a) Annual General Meeting

No.: 22nd AGM

Date: Tuesday, August 25, 2026

Time: 4:00 PM IST

Venue: Registered office vide Audio Video Conferencing

b) Financial Year: April 2025 to March 2026

c) Cut off date for payment of dividend and voting: August 18, 2026

d) Dividend Payment Date: On or before September 24, 2026.

The Board of Directors have recommended the payment of final dividend of INR 1.5 per equity share of the face value of INR 10 each for the approval of the shareholders of the Company in the upcoming Annual General Meeting. There was no requirement for transfer of unclaimed or unpaid dividend to Investor Education and Protection Fund during the year.

The Dividend Distribution Policy of the Company can be accessed at <https://syrmasgs.com/wp-content/uploads/2021/12/DIVIDEND-DISTRIBUTION-POLICY.pdf>.

e) Details of Stock Exchange:

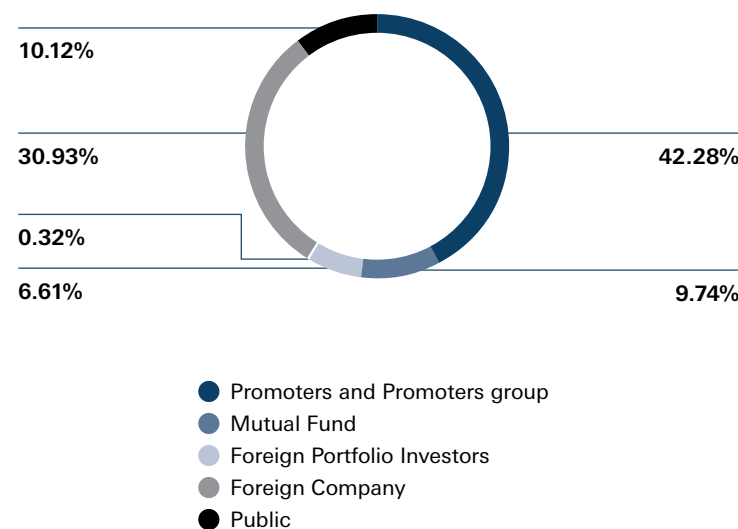
The Company's equity shares are listed on the Stock Exchanges mentioned below and accordingly the Company has paid the Listing Fees to them for the Financial Year 2026.

Particulars	Details	Scrip/Symbol/Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543573
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	SYRMA
ISIN number in NSDL and CDSL for equity shares		INE0DYJ01015

f) Shareholding pattern as on March 31, 2026

Sr. No.	Category	No. of Equity shares held	Percentage (%)
1	Promoters and Promoters group	8,15,31,523	42.28%
2	Mutual Fund	1,87,80,233	9.74%
3	Foreign Portfolio Investors	1,27,36,840	6.61%
4	Foreign Company	6,20,457	0.32%
5	Public	5,96,51,217	30.93%
6	Others	1,95,10,215	10.12%
	Total	19,28,30,485	100.00%

Shareholding Pattern



g) Distribution of Holdings as on March 31, 2026

Sr. No.	Shares Range (Qty)	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	1,74,504	95.5903	1,11,32,908	5.7734
2	501 to 1000	4,354	2.385	32,36,842	1.6786
3	1001 to 2000	1,906	1.0441	27,09,840	1.4053
4	2001 to 3000	596	0.3265	14,88,520	0.7719
5	3001 to 4000	279	0.1528	9,88,199	0.5125
6	4001 to 5000	216	0.1183	9,91,653	0.5143
7	5001 to 10000	312	0.1709	22,58,230	1.1711
8	10001 & above	387	0.212	17,00,24,293	88.1729
	Total	1,82,554	100	19,28,30,485	100

h) Registrar and Share Transfer Agents

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083

Contact Person: Ms. Sayali Borchate

Telephone: +91 8108116767

Fax: (022) 49186060

Toll Free: 1800 1020 878

Email: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com>

Consolidation of folios and avoidance of multiple mailing in order to enable your Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio numbers to be consolidated. The address of RTA is given above.

In addition to that, as per the recent amendments to the SEBI Listing Regulations effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialised form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/Exchange of securities certificate; (d) Endorsement; (e) Sub-division/Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

h) Outstanding GDR/ADR/Warrants and Convertible Notes, Conversion date and likely impact on the equity

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments apart from stock options, details of which are given in the Directors' Report.

i) Reconciliation of Share Capital Audit

A Practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

j) Disclosures with respect to demat suspense account/unclaimed suspense account

There were Nil shares lying in unclaimed Suspense Account as unclaimed shares as on March 31, 2026.

k) Code of conduct for Prohibition of Insider Trading

Code of Conduct for Prohibition of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and such other employees in possession of unpublished price sensitive information in relation to the Company. The Code of conduct for Prohibition of Insider Trading of the Company is posted on the website of the Company and may be accessed at <https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/02/Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>.

l) Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

m) Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during the financial year 2025-26, where the Board of Directors did not accept any recommendation of any Committee of the Board which it was mandatorily required to accept.

n) Share transfer system:

A Share Transfer Sub-Committee is constituted to approve the transfers and transmissions of shares and allied matters. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (MUFG Intime), the Registrars and Share Transfer Agents looks after the share transfers (for both physical and dematerialised shares) and redressal of investor complaints. In addition, the Company Secretary along with Investors relations office oversees the work of MUFG Intime India Private Limited to ensure that the queries of the investors are replied within a reasonable period.

The Company's Registrars, MUFG Intime India Private Limited, have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

o) Dematerialisation of shares and liquidity:

As at March 31, 2026, a total of 1,92,830,485 Equity Shares of the Company, constituting 100% of the paid-up share capital, stand dematerialised.

The Company's shares are compulsorily traded in demat mode on NSE and BSE. Bifurcation of the category of shares in physical and demat mode as on March 31, 2026, is given below:

Category	No of shareholders	No of shares held	Percentage of shares held
Physical	-	-	-
NSDL	52621	17,70,05,113	91.79
CDSL	129933	1,58,25,372	8.21
Total	182554	19,28,30,485	100%

p) The foreign exchange risk and hedging activities forms a part of the financial statements.

The Company also operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. However, the risk stands

r) Plant location:

Following are the list of Manufacturing Facilities located Pan India, on consolidated basis:

State	Plant Location	Products manufactured
Tamil Nadu	Chennai (Unit 1, 2, 3 & 4)	PPCA for memory module, PCBA assembly, transform connector, choke, proximity cards and tags
	Bargur	Proximity cards and tags
Karnataka	Bengaluru	PCB assembly & Box build
Haryana	Gurugram (Unit 1 & 2)	PCB assembly & Box Build and RFID Tags & labels
	Manesar (Unit 1 & 2)	PCB assembly & Box build
	Bawal (Unit 1 & 2)	PPCA for memory module, PCBA assembly
Himachal Pradesh	Baddi (Unit 1 & 2)	PCB assembly & Box build
Rajasthan	Jodhpur	Electro-Medical Devices
Maharashtra	Pune	PCB assembly & Box build

s) Address for correspondence:

Registered Office: Unit No. 601, 6th floor, Floral Deck Plaza MIDC, Andheri (east), Mumbai, MH - 400 093. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30007MH2004PLC148165.

Investors Contact: compliance@syrmassgs.com

t) Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year.

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by India Ratings and Research (Ind-Ra) (Credit Rating Agency) as given below:

Instrument/Facilities	Ratings
Commercial Paper	IND A1+

largely mitigated as the Company enjoys natural hedge to the extent export receivables are available. Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies. The Company has foreign currency trade receivables, trade payables and advances and is therefore exposed to foreign currency risk. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure wherever material through appropriate foreign exchange contracts. The objective of the hedging is to eliminate the major currency risk due to volatility in exchange rates.

q) Commodity price risk:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not applicable.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.

VIII. Other Disclosures

(a) Related Party Transactions

All transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length pricing basis and were approved by the independent members of the Audit Committee as well as by Board of Directors as and when required. The related party transactions also forms part of the notes to the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related

party transactions and the same is disclosed on the website of the Company at <https://www.syrmassgs.com/investor-relations/wp-content/uploads/2025/02/Policy-on-Related-Party-Transactions.pdf>.

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations.

(b) Compliances by the Company

During the last three years, there were no penalty or stricture imposed on the Company either by the stock exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2026.

Procedures for assessment and minimisation of risk are being reviewed and updated periodically by the Board of Directors.

(c) Vigil Mechanism/Whistle Blower Mechanism

The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their

concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimisation of Director(s) and Employee(s) who avail the mechanism.

The Whistle Blower Policy of your Company is posted on the website of the Company and can be accessed at the web link at <https://syrmassgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf>.

The Company affirms that no employee has been denied access to the Audit Committee of Company.

(d) Compliance with Mandatory requirements and adoption of Discretionary requirements:

The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations and obtained a certificate from M/s DPV & Associates LLP, Secretarial Auditors regarding compliance of conditions of Corporate Governance, which is annexed to this report. Further, the non-Mandatory requirements are set out below under the heading Discretionary requirements.

Discretionary Requirements: (as per Part E of Schedule II of SEBI Listing Regulations)

Particulars	Status
The Board	- The Company is having an Executive Chairman i.e. Mr.Sandeep Tandon. The Chairman is reimbursed for the expenses incurred in performance of his duties. - The Company has a woman Independent Director on its Board of Directors.
Shareholder Rights	The quarterly, half yearly and annual financial results are published in the newspapers and also posted on its website at https://www.syrmassgs.com/investor-relations/43-2/
Modified opinion(s) in audit report	During the financial year 2025-26, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate person to the post of the Chairperson and Managing Director. Mr. Sandeep Tandon (Executive Director) is appointed as the Chairperson of the Company and Mr. Jasbir Singh Gujral is appointed as the Managing Director of the Company and they are not related to each other as per the definition of the term "relative" defined under the Companies Act, 2013.
Reporting of Internal Auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basis.

(e) MD/CEO/CFO Certification

Certificate from the Managing Director, Chief Executive Officer and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026, was placed before the Board of Directors of the Company at its meeting held on May 11, 2026 and annexed to this Report in **Annexure II**.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year under review, the Company had raised funds of ₹ 1,000 crores through Qualified Institutions

Placement by allotting 14,306,151 Equity Shares to eligible qualified institutional buyers at an issue price of ₹ 699 per Equity Share (including share premium of ₹ 689 per Equity Share), and reflects a discount of ₹ 36.61 per Equity Share (i.e. 4.98%) against the floor price of ₹ 735.61 per Equity Share,. Details of utilisation of funds raised through Qualified Institutions Placement is as follows:

	(₹ in crores)
Amount Raised	1000.000
Issue related expenses (including applicable taxes)	25.738
Net proceeds*	974.262
Fund utilised	1000.000
Balance funds as on March 31, 2026	Nil

*Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and General corporate purposes

The utilisation of funds is in lines with the objects of the issue as stated in the Placement Document.

(g) **Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

A Certificate from M/S DPV & Associates LLP, Company Secretaries is given in **Annexure IV**, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

(h) **Code for Prevention of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct for its Directors, Designated Personnels and Senior Management Officers is being placed by the Company. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated employees of the Company cannot trade in the shares of the Company expect during 'Trading Window Open Period' and when not in possession of Unpublished Price Sensitive Information (UPSI). The trading window is closed during the time of declaration of results, dividend, and other events, as per the Code.

(i) **Complaints pertaining to sexual harassment**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose. There were no Complaints filed, disposed of, or pending during the financial year ended March 31, 2026.

j) **Compliance with the requirements of Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

k) **Directors and Officers Liability Insurance Policy**

The Company has taken a Directors and Officers Liability Insurance Policy ('D&O') to provide insurance cover in respect of any legal action against its Directors and Key Managerial Personnel.

l) **Certificate from Practicing Company Secretary.**

The Company has obtained a Compliance Certificate as required under Part E of Schedule V of SEBI Listing Regulations and the same is annexed as **Annexure III**.

m) **Statutory Auditor and Audit Fees**

The total fees for all services paid by Syrma SGS Technology Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 27.69 Millions.

During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company	By the Subsidiaries	Total Amount (₹ in Millions)
Statutory Audit and other services	27.69	0	27.69

n) **Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount**

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 51(5) of the standalone financial statements.

o) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Board has also approved a policy on determination of Material Subsidiaries and the same is disclosed on the website of the Company at <https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/02/Policy-for-determination-of-Material-Subsidiary.pdf>. Presently, the Company does not have any material subsidiary.

p) **Disclosure of certain types of agreements binding listed entities.**

Pursuant to Regulation 30A of the SEBI Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

For and on behalf of the Board of Directors

Sd/-

Sandeep Tandon

Chairman

DIN: 00054553

Date: July 29, 2026

Place: Mumbai

Sd/-

Jasbir Singh Gujral

Managing Director

DIN: 00198825

Date: July 29, 2026

Place: Gurugram

Annexure I

Declaration on Code of Conduct

To,

The Members,

Syrma SGS Technology Limited

Unit no. 601, 6th floor, Floral Deck Plaza MIDC,

Andheri (East), Mumbai - 400 093

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2026.

For **SYRMA SGS TECHNOLOGY LIMITED**

Sd/-

Satendra Singh

Chief Executive Officer

Date: May 11, 2026

Place: Gurugram

Annexure II

Managing Director, Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck, Plaza MIDC,
Andheri (East) Mumbai - 400 093

We, the undersigned in our capacity as Managing Director, Chief Executive Officer and Chief Financial Officer of Syrma SGS Technology Limited (“the Company”) hereby certify to the best of our knowledge and belief that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
 - these statements together present a true and fair view of the Company’s affairs and follow and are prepared as per existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the financial year which are fraudulent, illegal or violates of the Company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - Significant changes in internal control over financial reporting during the period;
 - Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Syrma SGS Technology Limited For Syrma SGS Technology Limited For Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director

Date: May 11, 2026
Place: Gurugram

Satendra Singh
Chief Executive Officer

Date: May 11, 2026
Place: Gurugram

Bijay Kumar Agrawal
Chief Financial Officer

Date: May 11, 2026
Place: Gurugram

Annexure III

Corporate Governance Compliance Certificate
Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
SYRMA SGS TECHNOLOGY LIMITED
(CIN: L30007MH2004PLC148165)
Unit No. 601, 6th Floor, Floral Deck, PL MIDC,
Andheri (East), Mumbai, Maharashtra - 400 093

1. We have examined the compliance of conditions of Corporate Governance by **SYRMA SGS TECHNOLOGY LIMITED** (herein after referred as the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations as on the date of this certificate.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700/Mem. No. F8488
UDIN: F008488H000973045

Date: July 29, 2026
Place: Faridabad



Annexure IV

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SYRMA SGS TECHNOLOGY LIMITED
(CIN: L30007MH2004PLC148165)
Unit No. 601, 6th Floor, Floral Deck, PL MIDC,
Andheri (East), Mumbai, Maharashtra - 400 093

1.

That the equity shares of **SYRMA SGS TECHNOLOGY LIMITED** (the “**Company**”) are listed on BSE Limited and National Stock Exchange of India Limited.

2.

We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.

In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Sandeep Tandon	00054553	29-12-2004
2.	Jasbir Singh Gujral	00198825	27-09-2021
3.	Jayesh Nagindas Doshi	00017963	27-09-2021
4.	Sudeep Tandon	02214657	09-01-2023
5.	Kunal Naresh Shah	01653176	29-11-2021
6.	Anil Govindan Nair	02655564	29-11-2021
7.	Hetal Madhukant Gandhi	00106895	29-11-2021
8.	Smita Jatia	03165703	29-11-2021
9.	Bharat Anand	02806475	29-11-2021

4.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700/Mem. No. F8488
UDIN: F008488H000972968

Date: July 29, 2026
Place: Faridabad

Business Responsibility and Sustainability Report

Section A

I. Details of Listed Entities					
1. Corporate Identity Number (CIN) of the Listed Entity	L30007MH2004PLC148165				
2. Name of the Listed Entity	SYRMA SGS TECHNOLOGY LIMITED				
3. Year of incorporation	2004				
4. Registered office address	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC Andheri (East), Mumbai, Maharashtra, India - 400 093				
5. Corporate address	Plot No B 27, Phase II, Zone B, MEPZ-SEZ, Tambaram, Chennai, Tamil Nadu, India - 600 045				
6. E-mail	compliance@syrmasgs.com				
7. Telephone	(+91) 4471728600				
8. Website	https://syrmasgs.com/				
9. Financial year for which reporting is being done		Start date	End date		
	Current Financial Year	2025-04-01	2026-03-31		
	Previous Financial Year	2024-04-01	2025-03-31		
	Prior to Previous Financial year	2023-04-01	2024-03-31		
10. Name of the Stock Exchange(s) where shares are listed	Sr. No.	Name of the Stock exchange	Name of the Country		
	1	BSE Limited	India		
	2	National Stock Exchange of India Limited	India		
		Description of other stock exchange			
11. Paid-up Capital	₹ 1,92,83,04,850				
12. Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Details				
	Name	Mr. Bhabagrahi Pradhan			
	Contact	Company Secretary and Compliance Officer (CS & CO)			
	E-mail	compliance@syrmasgs.com			
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis				
Whether the Company has undertaken reasonable assurance of the BRSR Core? Yes/No	Yes				
All factories and offices of Syrma SGS Technology Limited in India have been included within the scope of the assurance. No subsidiaries have been included in the assurance scope.					

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14. Name of assurance provider	Name of assurance provider	Details
	Name of company of LLP or firm of assurance provider	Grant Thornton Bharat LLP
	Name of the assurer	Abhishek Tripathi
	Designation of the assurer	Partner, ESG
15. Type of assurance obtained	Reasonable Assurance of BRSR as per SEBI circular applicable to Top 500 Listed Companies.	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Computer, electronic, Communication and scientific measuring & control equipment	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Printed Circuits Board Assembly (PCBA), loading of components onto printed circuit boards; PCBA Box Builds	26104	92.50%
2	Manufacture of electronic capacitors, resistors, chokes, coils, transformers (electronic) and similar components	26101	0.38%
3	Manufacture of other electronic components n.e.c	26109	7.12%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	14	8	22
International	1	2	3

National Plants - Tamil Nadu (5), Haryana (5), Himachal Pradesh (1), Karnataka (1), Rajasthan (1), Maharashtra (1)

National Offices - Maharashtra (2), Delhi (1), Bangalore (1), Chennai (1), Gurgaon (2), Jodhpur (1)

International Plant - Germany

International Offices - USA, Germany

PS: ESG computation is done for the Indian factories & offices of Syrma SGS Technology Limited and not its subsidiaries. The disclosures in this report cover the operations of Gurgaon Corporate Office, Chennai Plants 1–4, Bargur, Uthiramerur 2, Madapattu, Pune, Gurgaon A3, Manesar 1 & 2, Bawal, Bangalore, Baddi, and Delhi Office.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	39

b. What is the contribution of exports as a percentage of the total turnover of the entity?

23.2%

c. A brief on types of customers

Our Company serves National and International B2B customers in the Industrial, Consumer, Automotive, Telecom, Medical, IT and IoT, Aerospace & Defence and Railways business segments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
			Employees					
1.	Permanent (D)	1,379	1,150	83.39	229	16.61	0	0
2.	Other than Permanent (E)	241	142	58.92	99	41.08	0	0
3.	Total employees (D + E)	1,620	1,292	79.75	328	20.25	0	0
			Workers					
4.	Permanent (D)	173	99	57.23	74	42.70	0	0
5.	Other than Permanent (G)	8,253	3,836	46.48	4417	53.52	0	0
6.	Total workers (F + G)	8,426	3,935	46.70	4491	53.30	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
		Differently Abled Employees						
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0
		Differently Abled Workers						
4.	Permanent (D)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	1	1	100	0	0	0	0
6.	Total differently abled workers (F + G)	1	1	100	0	0	0	0

21. Participation/Inclusion/Representation of women

Position	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

Type	FY 2025-26 (Turnover rate in current FY)				FY 2024-25 (Turnover rate in previous FY)				FY 2023-24 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employee (%)	17.1	20.1	0	17.6	22.92	31.42	0	24.54	21.6	34.5	0	24.2
Permanent Workers (%)	17.2	7.1	0	13	16.61	8.96	0	14.18	18.2	9.7	0	15.1

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate Company/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Perfect ID India Private Limited	Subsidiary	100	No
2	Syrma SGS Electronics Private Limited	Subsidiary	100	No
3	Syrma SGS Technology and Engineering Services Limited	Subsidiary	100	No
4	Syrma SGS Designs and Manufacturing Private Limited	Subsidiary	100	No
5	Syrma Semicon Private Limited	Subsidiary	100	No
6	Shinyup Syrma Circuits Private Limited (Formerly Known as Syrma Strategic Electronics Private Limited)	Subsidiary	75	No
7	Syrma Mobility Private Limited	Subsidiary	100	No
8	Syrma Elecomp Private Limited	Subsidiary	100	No
9	Syrma Components Private Limited	Subsidiary	100	No
10	Syrma Johari Medtech Limited (Formerly Known as Johari Digital Healthcare Limited)	Subsidiary	51	No
11	SGS Solutions GMBH	Subsidiary	66	No
12	Syrma Technology Inc. (USA)	Subsidiary	100	No
13	Elcome Integrated Systems Private Limited	Subsidiary	60	No
14	Navicom Technology International Private Limited	Subsidiary	100	No
15	Syrma Johari Medtech Inc (Formerly Known as Johari Digital Healthcare Inc)	Subsidiary	100	No

*Subsidiary -
SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited was merged with Syrma SGS Technology Limited with effect from November 01, 2025.
ELCOME INTEGRATED SYSTEMS PRIVATE LIMITED is subsidiary of Syrma SGS Technology Limited with effect from December 15, 2025.
#Foreign Subsidiary -
SGS Solutions GmBH is foreign subsidiary of Syrma SGS Technology Limited with effect from November 01, 2025.
@Step down Subsidiary -
- a) Syrma Johari Medtech Inc (Formerly Known as Johari Digital Healthcare Inc) is wholly owned, foreign subsidiary of Syrma Johari Medtech Limited.
- b) Navicom Technology International Private Limited is subsidiary of ELCOME INTEGRATED SYSTEMS PRIVATE LIMITED with effect from December 31, 2025.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: (Yes/No)

Yes

(ii) Turnover (in ₹)

₹ 43,671.54 Million

(iii) Net worth (in ₹)

₹ 29,615.61 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Investors (Other than shareholder)	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Shareholders	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	5	0	NA	2	0	NA	
Employees and Workers	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Customers	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Value Chain	Yes	https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0		0	0		
Others (please specify here)									



26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emission	Opportunity	As a part of ESG policy, reducing GHG emissions is identified as a priority area	On going initiatives such as sourcing Green Energy with energy conservation	Positive. Expected sustainability gains with potential operational benefits.
2	Energy Consumption	Opportunity	Energy measurement & improving efficiency are viewed as key opportunities accross operations	Energy Saving initiatives proactively being driven across company. Facilities are ISO 50001 certified for energy efficiency	Positive. Efficiency improvements supports long term cost advantages.
3	Supply Chain disruption & Raw Material Sourcing	Risk	Supply Chain constraints can affect availability of required materials and components	Centralised Supply-chain management, strategic supplier partnerships, real-time inventory management and proactive risk monitoring system implemented across plants. Alternate Supplier Sources have been identified/ developed to reduce dependency.	Negative. Might increase procurement and logistic cost during constrained periods.
4	Hazardous and E-Waste Management	Opportunity	Tracking waste streams, ensuring disposal through authorised agencies and exploring options to recycle part of waste generated are important focus area	Continued focus on waste segregation, recycling, responsible disposal practices and resource-efficiency monitoring across facilities.	Positive. Supports compliance while creating scope for resource optimisation.
5	Water Management & resource stewardship	Opportunity	Location-specific water availability, regulatory requirements and increasing stakeholder expectations on sustainable resource utilisation.	Monitoring water consumption by source including municipal water, groundwater and third-party water; strengthening water tracking and stewardship initiatives across operations.	Positive. Improved resource efficiency and regulatory compliance supports cost effectiveness.
6	Civil Disturbances & Social Unrest	Risk	Business continuity is vital for taking care of customers without disruption in the event of external social or civil disturbance	HED policy in place to guide preparedness and response for such situations.	Negative. Operational disturbance could impact revenue and cost if event occurs.
7	Natural Disasters	Risk	Sustained customer service depends on continuity of operations during extreme events	Emergency response preparedness & Business continuity plan in place	Negative. Disaster response and recovery can drive unplanned expense.

Section B

Policy and management processes related questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)					Yes				
b. Has the policy been approved by the Board? (Yes/No/NA)									
c. Web-link of the Policies, if available	https://www.syrmasgs.com/investor-relations/codes-and-policies/								
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No/NA)					Yes				
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)					Yes				



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Code of Conduct and Ethics Escalation Mechanism Conflict of Interest Policy Insider Trading Policy Anti-Bribery Policy Anti-Corruption Policy Gift & Hospitality Policy Whistleblower Policy Data Privacy Policy Vendor Code of Conduct ISO 27001	ISO 9001:2015 (OMS) IATF 16949:2016 ISO 13485 EN 9100 IEC 61340 ANSI/ESD S20.20 RoHS Compliance REACH Vendor Code of Conduct	ISO 45001 Health & Wellness Program Employee Engagement Program Equal Opportunity Policy POSH Compliance (India) Grievance Redressal Policy Child Labour & Anti-Slavery Policy Learning & Development Policy Apprentice/Skill Development Framework (NAPS/ESSCI) Compliance with applicable Labour Laws, including ESI, EPF and Factories Act requirements National Apprenticeship Promotion Scheme (NAPS) Board of Apprenticeship Training (BOAT)/ National Apprenticeship Training Scheme (NATS) Health & Safety Management System	ISO 9001:2015 Stakeholder Engagement Stakeholder Feedback Mechanisms Investor Relations & Community welfare initiatives implemented through Shree Kamakshi Kaingarya Trust (SSKT) for sanitation, health, and food support programmes for underserved communities.	Human Rights Policy Compliance with Applicable Labour Laws (Factories Act, ESI, EPF, Minimum Wages, etc.) Equal Opportunity Policy Child Labour & Anti-Slavery Policy POSH Policy Grievance Redressal Mechanism Whistleblower Policy Vendor Code of Conduct Human Rights Requirements for Suppliers Community welfare initiatives through Non- Hazardous Waste sanitation, health, and food support for underprivileged communities. Apprenticeship programmes under BOAT/NATS and NAPS supporting skill development and employment generation for youth	ISO 14001:2015 ISO 50001:2018 Integrated Policy for Quality, Environment, Energy, and Occupational Health & Safety ESG Policy Biodiversity Policy Responsible Mineral Sourcing Policy GHG Management Framework Renewable Energy Program Water Conservation & Water Management Hazardous and Non- Hazardous Waste Management e-Waste Management	Membership of ELCINA Membership of CII Membership of ACMA	National Apprenticeship Promotion Scheme (NAPS) and Board of Apprenticeship Training (BOAT) for skill development and employment generation initiatives CSR Contributions to Recognised Trusts and NGOs for 2. Community Welfare and Sanitation Support	ISO 9001 ISO 270001 EN 9100 (AS9100D) ISO 13485 ISO 22163 (applicable units) Customer Feedback mechanism

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitment goals and targets set by the entity with defined timelines, if any.	Strengthening ESG governance framework, improving compliance mechanisms, and enhancing BRSR Core preparedness and assurance processes. Disclosure through BRSR and Annual Report, Whistle Blower Policy, Code of Conduct, sessions on Ethics	Focus on quality-driven manufacturing, sustainable product development, product traceability, and expansion of design-led and high-reliability electronics solutions. The Company is targeting to conducting Life Cycle Assessments (LCAs)/Product Carbon Footprint (PCF) for key products by FY28 and aims to reduce packaging material usage by 5% by FY30 through reuse and recycling. Syrma SGS follows IATF 16949, ISO 13485, EN 9100, RoHS/ REACH; like ISO 9001, ANSI/ESD S20.20, and IEC 61340-5-1	The Company has been awarded Great Place to Work certification for the 5 th consecutive year. The Company promotes the well-being of employees/vendors through different initiatives like health camp, seminar on mental health etc. Continued investment in employee training, workplace safety, skill development, and target to maintain a diverse workforce with >50% women employment	Strengthening engagement with customers, suppliers, and communities through ESG audits, disclosures, and responsible business practices. The principle is imbibed through robust feedback and grievance redressal framework.	The Company aims to maintain a workforce diversity ratio of over 50% women and ensure that 80% of employees receive regular ESG-related training. The Company continues to strengthen fair workplace practices, equal opportunity, employee welfare, and ethical supply chain standards across its operations and business partners.	The Company aims to reduce GHG emissions intensity by 25% by FY30 and set near-term SBTi-aligned targets by July 2026. Additional goals include increasing renewable energy share to 50%, reducing Scope 3 emissions intensity by 10%, lowering water use intensity by 10%, and reducing waste generation intensity by 0.5% by FY30. Supply of renewable energy has started in a phased manner for south units from Aug 2025. The initiative undertaken to achieve ESG goals reflects company's continued focus on energy efficiency, recycling, waste management and water stewardship.	The Company is an active member of industry associations such as ELCINA, CII, ACMA, and AIAG, and regularly monitors evolving regulatory frameworks. The Company remains committed to compliance with applicable laws and governance requirements while promoting responsible and ethical industry practices.	continues to drive CSR initiatives focused on local employment generation, employee development, and community and economic growth. Additionally, through its CSR initiatives, the Company is committed to promoting skill development and employment generation through apprenticeship programmes under NAPS and BOAT/NATS, as well as supporting community welfare initiatives focused on sanitation, health, and food assistance. These initiatives are undertaken as part of the Company's ongoing commitment to inclusive growth and community development.	The Company continues to create customer value by adhering to quality standards such as ISO 9001, IATF 16949, ISO 13485, and EN 9100, while promoting customer feedback and grievance redressal mechanisms. The Company remains focused on enhancing customer satisfaction through quality, innovation, cybersecurity, information security, sustainable manufacturing, and responsible supply chain practices.



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitment goals and targets along-with reasons in case the same are not met.	The Company continued strengthening of ESG governance, compliance monitoring, internal controls, and BRSR reporting processes. No major non-compliance observed during the reporting period.	The Company continues to adhere to globally recognised standards including IATF 16949, ISO 13485, EN 9100, RoHS/REACH, ISO 9001, ANSI/ESD S20.20, and IEC 61340-5-1, reflecting its commitment to product stewardship, quality assurance, lifecycle integrity, and component safety. The Company further strengthens manufacturing quality, traceability, and operational efficiency through advanced inspection systems.	The Company continued to strengthen employee well-being through health camps, wellness check-ups, and mental health sessions across locations. The Company upholds ISO 45001 standards and maintains policies on equal opportunity, anti-slavery, child labour, working hours, and grievance redressal. Syrma SGS was also recognised as a Great Place to Work for the fifth consecutive year, reflecting its continued focus on employee safety, diversity, training, and workplace well-being, with women comprising 48% of the workforce.	The Company continued to strengthen its stakeholder engagement framework through customer audits, feedback systems, vendor meets, employee surveys, and grievance redressal mechanisms. The Company also actively participated in Safety Committees and industry forums such as ACMA, ELCINA, and CII. While formal KPIs are not established, Syrma SGS remains committed to making its stakeholder engagement approach more data-driven and inclusive.	The Company remains committed to gender diversity, with women representing 48% of the workforce in FY 26. The Company continues to strengthen fair workplace practices through compliance with labour laws, POSH, whistleblower, non-discrimination, and ISO 45001 health and safety standards. ESG training monitoring and a supplier due diligence framework are being developed for FY26. No major human rights concerns were reported during the year.	The Company continued to advance its climate and sustainability commitments through renewable energy initiatives, waste management, and resource-efficiency monitoring. Renewable energy sourcing commenced in a phased manner from August 2025, with a commitment to source 75 lakh units of solar power annually. GHG emissions intensity remained stable despite business growth, while water and waste intensity continued to be regularly monitored. ISO 14001-certified sites manage environmental risks effectively, and ISO 50001 has been implemented to improve energy efficiency.	The Company is a member of key industry associations such as ACMA, ELCINA, CII, IPC and AIAG. The Company continues to comply with applicable statutory, regulatory, and governance requirements while promoting responsible business conduct and transparency. It also aims to leverage these industry platforms for future engagement aligned with its ESG priorities.	The Company continued CSR and community-development initiatives along with employment standards through generation, skill development, and local economic contribution across operating regions. Highlights include Workforce development under NAPS and BOAT and community welfare like sanitation infrastructure for underprivileged communities', health support, including basic medical access and food support for households around our operating sites while expanding engagement across the automotive, healthcare, industrial, and defence sectors.	The Company continued to uphold strong product quality and safety certifications such as ISO 9001, IATF 16949, ISO 13485, and EN 9100. The Company maintained active customer feedback and grievance mechanisms, supported by regular audits and continuous improvement practices. Syrma SGS further strengthened its customer value proposition through innovation, cybersecurity, information security, quality systems, and sustainable manufacturing, while expanding engagement across the automotive, healthcare, industrial, and defence sectors.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Syrma SGS, sustainability is at the core of our business strategy. Our sustainability efforts were further recognised through the EcoVadis Gold Medal rating, placing Syrma SGS among the top 5% of companies globally for sustainability performance. Registration with Science Based Targets initiative (SBTi) organisation emphasises our commitment towards climate change. Also received the “India’s Most Valuable Corporate Governance Vanguard of the Year 2025” award.

FY 2025–26 was a year of strong business performance and continued progress in advancing Syrma SGS's sustainability and ESG agenda. As the global electronics manufacturing industry evolves, ESG considerations are becoming increasingly integral to long-term business resilience, customer expectations, investor confidence, and regulatory compliance.

During the year, we further strengthened our ESG governance framework and reinforced our commitment to climate action with continued monitoring and measurement of Scope 1, Scope 2 and relevant sub-categories of Scope 3 emissions across our operations.

Our environmental initiatives focused on resource optimisation, waste reduction and energy efficiency. As part of our decarbonisation strategy, we signed an agreement to source 7.5 million units of green energy per year (1.3 million units of solar energy procured during the year)

As a people-centric organisation, we continued to invest in employee wellbeing, safety, diversity, inclusion, and capability building. Women now represent 48% of our workforce. We were recognised as a Great Place to Work (GPTW) for the fifth consecutive year and the “Best Employers in Asia 2025” award.

We remain focused on building a sustainable and inclusive organisation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. J. S. Gujral, Managing Director of Syrma SGS, is the highest authority responsible for overseeing the Company's Business Responsibility and Sustainability Policy(ies).

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA). If yes, provide details.

Yes

The ESG committee headed by Mr Jasbir Singh Gujral, Managing Director:

- Mr Jasbir Singh Gujral, MD
- Mr Satender Singh, CEO
- Mr Ashwani Kumar, President- OPS (North)
- Mr P V N Rao, Chief Sustainability Officer
- Mr Nelson Rajkumar, Chief People Officer
- Mr Kapil Maini, Chief Procurement Officer
- Mr Bhabagarhi Pradhan, CS & Compliance Office



10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee								
Description of other committee for performance against above policies and follow up action	The Company monitors performance against applicable policies through periodic reviews, internal audits, management reviews, compliance assessments, and stakeholder feedback. Corrective and preventive actions are tracked to drive timely resolution and continuous improvement.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Any other Committee								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	The Company monitors performance against applicable policies through periodic reviews, internal audits, management reviews, compliance assessments, and stakeholder feedback. Corrective and preventive actions are tracked to drive timely resolution and continuous improvement								
Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Description of other committee for performance against above policies and follow up action	The Company monitors performance against applicable policies through periodic reviews, internal audits, management reviews, compliance assessments, and stakeholder feedback. Corrective and preventive actions are tracked to drive timely resolution and continuous improvement								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	The Company monitors performance against applicable policies through periodic reviews, internal audits, management reviews, compliance assessments, and stakeholder feedback. Corrective and preventive actions are tracked to drive timely resolution and continuous improvement								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?					Yes				
If yes, provide name of the agency.	TUV, DQS	TUV, DQS	TUV	TUV	-	TUV	Elcina, CII, Acma	Ecovadis	TUV, DQS

12. If answer to question (1) of this section B is “No” i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Since Question 1 has already been addressed, this disclosure is not applicable.



Section C

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Percentage coverage by training and awareness programmes

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Training on ESG & Sustainability; Corporate Governance & Regulatory	100
Key Managerial Personnel	3	Training on Leadership, Cognitive Abilities & Values through Mercer Mettl Personal Development assessment	100
Employees other than BoD and KMPs	265	A. Ethics, Governance & Organisational Culture: 1. Anti-Bribery & Code of Conduct 2. Business Ethics Policy 3. Corporate Ethics & Organisational Goals 4. Core Values Awareness 5. HR Policies Awareness 6. Grievance Management 7. Human Rights & Working Conditions 8. Legal Compliance & Labour Laws 9. ESIC & PF Benefits Awareness 10. Employee Welfare Benefits Awareness B. Diversity, Equity & Inclusion (DE&I) 1. Prevention of Sexual Harassment (POSH) at Workplace 2. Diversity in the Workplace 3. Gender Equality in the Workplace 4. Women & Child Trafficking Awareness C. Health, Wellness & Employee Well-being 1. General Health Awareness 2. Health & Wellness Sessions 3. Emotional Wellness & Mental Health 4. Lifestyle Disease Prevention 5. Chronic Diseases & Nutrition Awareness 6. Diabetes Awareness & Prevention 7. Heart Health Awareness 8. BMI Awareness 9. Anaemia & Haemoglobin Awareness 10. Hepatitis Awareness 11. Breast Cancer Awareness 12. Cervical Cancer Awareness 13. Oral Cancer Awareness 14. Women's Health & Hormonal Wellness 15. Disease Prevention & Screening 16. Climate Change & Human Health Awareness 17. Well-being & Welfare at Work D. Occupational Health & Safety (OHS) 1. General Workplace Safety & PPE Awareness 2. Behaviour-Based Safety (BBS) 3. Hazard Identification & Reporting Procedure (HIRA) 4. Health & Safety Compliance Training 5. Industrial Hygiene 6. Machine Safety 7. Material Handling Safety 8. Road Safety Awareness 9. Electrical Safety & Hazard Prevention 10. Lockout Tagout (LOTO) Procedures 11. Safety Hygiene 12. Knowledge & Adherence to Safety Practices 13. Emergency Response Team (ERT) Training 14. Workplace Ergonomics	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		E. Emergency Preparedness & Response 1. Emergency Preparedness & Response 2. Fire Fighting & Fire Extinguisher Handling 3. Fire Mock Drills 4. Basic First Aid & First Aid Box Usage 5. Chemical Spillage Response & Spill Kit Handling 6. Eye Wash Bottle Usage Awareness 7. Civil Defence Mock Drill 8. Earthquake Mock Drill 9. Electrical Shock Mock Drill 10. Fall from Height Mock Drill 11. Medical Emergency Mock Drill 12. Terror Attack Mock Drill 13. TAPA Emergency Preparedness F. Environmental Sustainability & Waste Management 1. Environmental Sustainability Awareness 2. Environmental Safety 3. Hazardous Waste Management & Handling 4. General Waste Management 5. Waste Segregation & Colour-Coded Bin Usage 6. Hazardous & General Waste Disposal Practices 7. Chemical Handling, Storage & Disposal 8. Environmental Aspects & Impacts Awareness (ISO 14001) 9. Climate Change Awareness G. Energy Management & Conservation 1. ISO 50001 Energy Management System Awareness 2. Energy Management & Efficiency 3. Energy Conservation Practices 4. Energy Awareness Programmes 5. EnMS (Energy Management System) Knowledge H. Quality, Compliance & Management Systems 1. Integrated Management System (IMS) Policy Awareness 2. ISO 14001 & ISO 45001 Awareness 3. Internal Auditor Training – ISO 14001:2015 & ISO 45001:2018 4. ANSI ESD S20.20 Awareness 5. ESD Awareness 6. RoHS (Lead-Free & Compliance Requirements) 7. MSDS (Material Safety Data Sheet) Awareness 8. Radiation Safety Officer Training I. Workplace Excellence & Operational Effectiveness 1. 5S/6S Workplace Organisation & 2. Housekeeping 3. Self-Grooming & Workplace Discipline 4. Eight Waste (Lean Manufacturing) Awareness 5. Safe Material Handling Practices.	
Workers	207	A. Workplace Excellence & Manufacturing Practices: 5S Workplace Organisation Advanced 5S 6S Workplace Management Self-Grooming & Workplace Discipline 8 Waste Management (Lean Manufacturing) Workplace Safety & Packing Importance B. ESD & Electronics Manufacturing: ESD Awareness ESD Policy Awareness ANSI/ESD S20.20 Awareness & Compliance ESD Precautions & Verification ESD Refresher Training ESD Training for Operators	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		C. Safety & Occupational Health: PPE Awareness & Usage Behaviour Based Safety (BBS) General Safety Awareness Workplace Safety Workplace Ergonomics Electrical Safety & Electrical Hazards Machine Safety Material Handling & Safe Material Handling Safety Hygiene Knowledge & Adherence to Safety Requirements D. Hazard Identification & Risk Management: Hazard Identification & Reporting Procedure Hazard Identification & Handling Procedure Hazard Identification and Risk Assessment (HIRA) HIRA as per ISO 45001 & KYT Near Miss, Unsafe Act & Unsafe Condition Awareness E. Chemical Safety: Chemical Handling & Safe Use of Chemicals Chemical Handling with Appropriate PPE Chemical Handling Skills MSDS Awareness & Training Chemical Spill Kit Handling Chemical Spillage Response Drill Hazardous Chemical Storage & Disposal Eye Wash Bottle Usage Awareness F. Fire Safety & Emergency Response Fire Safety Awareness Fire Fighting & Equipment Handling Fire Extinguisher Usage & Classification of Fire Fire Drills & Mock Drills Emergency Preparedness & Response Emergency Response Team (ERT) Training First Aid & CPR First Aid Box Usage Awareness Electrical Shock Emergency Response Drill Medical Emergency Mock Drill Fall from Height Rescue Drill Civil Defence Mock Drill Terror Attack Mock Drill G. Environmental & Waste Management Environmental Safety Environmental Sustainability Waste Management Hazardous Waste Management & Handling Hazardous & General Waste Management Waste Segregation using Colour-Coded Bins Environmental Protection & Chemical Spill Prevention H. Equipment Isolation & Maintenance Safety Lockout Tagout (LOTO) Training & Procedures Energy Isolation & Electrical Safety Dead Tag Awareness	

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		I. Production, Customer & Regulatory Compliance RoHS Awareness (Leaded & Lead-Free Requirements) TAPA Security Awareness Emergency Preparedness – TAPA J. Energy Management & Conservation Energy Awareness Energy Management & Efficiency Energy Conservation ISO 50001 Energy Management System Awareness K. Ethics, Compliance & Governance: POSH (Prevention of Sexual Harassment) Awareness Human Rights & Working Conditions Anti-Bribery & Code of Conduct Business Ethics & Corporate Values HR Policies & Organisational Policies Awareness Grievance Management Legal Compliance & Labour Laws Awareness Employee Welfare Benefits Awareness (PF, ESIC & Welfare Schemes) L. Diversity, Equity & Inclusion: Diversity in the Workplace Gender Equality in the Workplace Women & Child Trafficking Awareness	

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

Monetary					
Details	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	During the year there were no cases of any material fines/penalties/ compounding fee or any amount paid by the Company or by the Directors/KMPs.	NA	0	NA	No
Settlement					
Compounding fee					
Non-Monetary					
Details	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		NA	NA	No
Punishment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		NA	NA	No



3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions

Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes/No/NA

Yes

Syrma SGS has adopted an Anti-Corruption Policy in line with its Code of Conduct and applicable Indian statutory requirements. The policy reflects the Company's commitment to conducting business with high ethical standards, integrity, transparency, and strong corporate governance.

The policy aims to prevent, detect, and address risks related to bribery and corruption by providing clear guidelines for ethical conduct, ensuring employee vigilance, and establishing mechanisms for reporting, investigation, and appropriate disciplinary action in case of violations. It reinforces a zero-tolerance approach towards all forms of corruption.

The policy is applicable to all employees and Management of Syрма SGS, as well as all representatives, agents, and third parties acting on behalf of the Company. It is aligned with applicable Indian laws including the Prevention of Corruption Act, 1988 and other relevant statutes governing anti-corruption practices.

The policy prohibits all forms of bribery, fraud, misappropriation, and unethical practices, and regulates gifts and hospitality to ensure they are reasonable, transparent, and not intended to influence business decisions. Cash or cash-equivalent gifts, improper payments to government officials, misuse of charitable contributions, and use of intermediaries for unethical purposes are strictly prohibited.

Employees are required to comply with the policy, and adherence is considered in performance evaluation and career progression. A formal reporting mechanism is in place to report suspected violations, with provisions for confidentiality and escalation to senior management where required.

The policy is periodically reviewed and updated by the Company to ensure continued compliance with applicable legal and regulatory requirements.

Web-link of the corresponding policy - <https://www.syrmasgs.com/investor-relations/codes-and-policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY26 and FY25. Hence, no action was taken by any law enforcement agency.

6. Details of complaints with regard to conflict of interest

Complaints	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no case of corruption and conflicts of interest which were reported during the year.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Accounts payable x 365 days	67,78,120.32	56,03,731.85
ii) Cost of goods/services procured	33,524.25	28,765.54
iii) Number of days of accounts payables	202	196

*This year we are reporting on standalone basis while last year was on consolidated.

**The previous year's figures have been reinstated pursuant to the merger of Syрма SGS Technology Limited, SGS Teknıks Manufacturing Private Limited, and SGS Infosystems Private Limited to ensure comparability with the current year's financial information.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. (i) Purchases from trading houses	1,74,31,661.16	0
	(ii) Total purchases	51,86,52,18,825	27,62,28,95,767
	(iii) Purchases from trading houses as % of total purchases	0.03	0
	b. Number of trading houses where purchases are made from	1	0
	c. (i) Purchases from top 10 trading houses	1,74,31,661.16	0
	(ii) Total purchases from trading houses	1,74,31,661.16	0
Concentration of Sales	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	100	0
	a. i) Sales to dealer/distributors	0	0
	ii) Total Sales	0	0
	iii) Sales to dealer/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers/distributors	0	0
	ii) Total Sales to dealer/distributors	0	0
	iii) Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	0	0

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	15,90,15,477	7,12,30,000
	ii) Total Purchases	34,32,92,50,930	27,62,28,95,767
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.46	0.26
	b. i) Sales (Sales to related parties)	25,25,04,731	39,81,30,000
	ii) Total Sales	43,67,15,42,876	37,87,19,33,000
	iii) Sales (Sales to related parties as % of Total Sales)	0.58	1.05
	c. i) Loans & advances given to related parties	3,68,03,449	0
	ii) Total loans & advances	8,68,92,386	0
	iii) Loans & advances given to related parties as % of Total loans & advances	42.36	0
	d. i) Investments in related parties	2,71,48,63,763	0
	ii) Total Investments made	7,37,96,20,000	0
	iii) Investments in related parties as % of Total Investments made	36.79	0

The Company operates on B2B model and does not have any dealer or distributor.

The Traders based internationally are excluded while they were included in last years reporting

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
29	3	42

Topics discussed

1. Sustainability efforts
2. Regulatory compliance
3. Risk Management

The percentage is calculated excluding customer supplied parts (T1) Spend.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes/No/NA

Yes

The Company has a detailed 'Code of Conduct & Ethics for Directors and Senior Management', which provides for avoidance and managing the instances that can lead to a potential conflict of interest.

The code is available on the website: <https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/02/Code-of-Conduct-for-Directors-and-SMPs-including-code-for-ID.pdf>

The Company follows a practice of obtaining annual disclosures from each Director at the commencement of the financial year to address conflict of interests involving members of the Board. Additionally, Directors are required to promptly disclose any changes in their interests throughout the year. As a part of this process, any Director with a conflict of interest is restricted from participating in discussions or voting on matters where their personal interests are involved and they are present.

P2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	3.15	2.69	BLDC based energy efficient controller development for ceiling fans, air coolers and industrial drives. Energy monitoring device development for 3phase smart meter. IoT based Air Quality Monitor development
Capex	0.78	4.65	Smart hybrid vehicle, water stewardship; Thermal insulation for HVAC; Rockwool insulation, Turbo Air Ventilator; LED luminaires, CNG-powered vehicles

The above are prudent approximate workings in absolute numbers, in INR crores.

R&D is 13.41%

Capex is 5.44%

2. Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing? Yes/No

Yes

b. If yes, what percentage of inputs were sourced sustainably?

61.5% of the raw material is sourced from suppliers who publish their ESG reports.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

a. Plastics (including packaging)

Syrma SGS operate as a B2B provider supplying components and assemblies to OEM and other business. As a contract manufacturer, Syрма does not sell directly to the end consumers. Therefore the Company has no control or visibility over the end of life handling of finished goods.

b. E-waste

Syrma SGS operate as a B2B provider supplying components and assemblies to OEM and other business. As a contract manufacturer, Syрма does not sell directly to the end consumers. Therefore the Company has no control or visibility over the end-of-life handling of finished goods.

c. Hazardous waste

Syrma SGS operate as a B2B provider supplying components and assemblies to OEM and other business. As a contract manufacturer, Syрма does not sell directly to the end consumers. Therefore the Company has no control or visibility over the end of life handling of finished goods.

d. Other waste

Syrma SGS operate as a B2B provider supplying components and assemblies to OEM and other business. As a contract manufacturer, Syрма does not sell directly to the end consumers. Therefore the Company has no control or visibility over the end-of-life handling of finished goods.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If not, provide steps taken to address the same. Yes/No

No

4.1 If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? Yes/No

No

4.2 If not, provide steps taken to address the same.

As a B2B services company, Syrma SGS Technology Limited manufactures products based on customer-specific designs. Consequently, the Company has limited control over the end-of-life management of products once delivered to customers. However, wherever feasible, the Company actively uses reusable packaging materials—such as pallets, boxes, and trays—to minimise environmental impact

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

No, the Company has not conducted any Life Cycle Assessment (LCA) for its products/services during the reporting year. However, the Company plans to undertake Life Cycle Assessment/product carbon footprint studies for identified products/processes by FY 2027–28 as part of its evolving sustainability roadmap.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product/Service	Description of the risk/concern	Action Taken

The Company has not conducted Life Cycle Assessments (LCA) for its products/services during the reporting period. However, considering the nature of the electronics manufacturing industry, No major risks are envisaged.

However, the Company has implemented measures such as responsible waste management through authorised recyclers, compliance with applicable environmental regulations, monitoring of hazardous waste disposal, resource efficiency, and adherence to occupational health and safety practices across operations. The Company also continues to strengthen its ESG framework and intends to undertake Life Cycle Assessment studies as required in coming years.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Packaging Carton boxes	20	20

All the electronics are purchased from Manufacturers through authorised distributors as recommended by customers. Hence there is not much scope to purchase recycled parts.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Type	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-Waste						
Hazardous Waste						
Other Waste (Edit here)						

N/A

Syrma SGS operates as a B2B EMS provider, supplying components and assemblies to OEM and other businesses. As a contract manufacturer, Syrma SGS does not sell directly to the end consumers. Therefore, the Company has no control or visibility over the end-of-life handling of the finished goods.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Not applicable as our Company manufacturer products according to the customer requirements and does not sell them directly to the consumers.



P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. Well-being of employees and workers:

Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Permanent employees							
Male	1,150	1,143	99.39	1,150	100	-	-	121	10.52	0	0
Female	229	228	99.56	229	100	22	9.61	-	-	21	9.17
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1379	1371	99.42	1379	100	22	1.60	121	8.77	21	1.52
				Other than Permanent employees							
Male	142	0	0	142	100	-	-	0	0	0	0
Female	99	0	0	99	100	0	0	-	-	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	241	0	0	241	100	0	0	0	0	0	0

a. Details of measures for the well-being of workers:

	% of workers covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Permanent workers							
Male	99	48	48.49	99	100	-	-	7	7.07	0	0
Female	74	28	37.84	74	100	5	6.76	-	-	1	1.35
Other	0	0	0	0	0	0	0	0	0	0	0
Total	173	76	43.93	173	100	5	2.89	7	4.05	1	0.58
				Other than Permanent workers							
Male	3,836	129	3.363	3,836	100	-	-	0	0	0	0
Female	4,417	22	0.498	4417	100	6	0.14	-	-	1	0.02
Other	0	0	0	0	0	0	0	0	0	0	0
Total	8,253	151	1.83	8,253	100	6	0.07	0	0	1	0.012

b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Cost incurred on wellbeing measures (wellbeing measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	2,33,29,033	19,61,70,221
ii) Total revenue of the Company	43,67,15,42,876	37,16,76,00,000
iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05	0.53

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	90.86	Yes
Gratuity	100	100	Yes	100	77.49	Yes
ESI	2.23	60.87	Yes	14.73	87.35	Yes
Others – please specify	0	0	NA	0	0	NA

3. Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes/No/NA

Yes, all the offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes/No/NA

Yes

Syrma SGS has adopted an Equal Employment Opportunity Policy to promote a fair, inclusive, and non-discriminatory workplace for all employees. The policy ensures equal treatment and prohibits discrimination on any grounds, in line with applicable laws including the Rights of Persons with Disabilities Act, 2016. It supports diversity and inclusion across the organisation and reinforces equitable employment practices.

The policy is available on the following link <https://www.syrmasgs.com/investor-relations/codes-and-policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96	85	50	100
Female	80	50	50	100
Other	0	0	0	0
Total	93	84	50	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? Yes/No

Yes

If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Grievances submitted via phone, email, or written letter to People Organisation. Intra-departmental issues addressed by Reporting Manager (resolved within 7 working days for minor; 15 working days for major). Major grievances formally recorded and investigated by Head of People Organisation in consultation with Functional Head and HOD. Whistleblower policy available for serious concerns including anonymous reporting. EHS Committee provides an additional monthly channel for safety and workplace concerns.
Other than Permanent Workers	Yes	Same People Organisation grievance channels are accessible — workers are not required to route concerns through their labour contractor. Unit HRs are available for direct, informal escalation. Supplier and contractor worker concerns may also be raised through the Whistleblower policy, including anonymously. Confidential worker interviews are conducted during periodic contractor compliance audits.



	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Employees	Yes	Structured escalation through Reporting Manager → Functional Head → Head of People Organisation. Minor grievances resolved within 7 working days; major grievances within 15 working days. Additional channels include: HRBP direct access; Open Door Policy; ICC for sexual harassment complaints; Whistleblower policy.
Other than Permanent Employees	Yes	Same grievance channels as permanent employees. People Organisation extends equal access to all persons engaged with the Company regardless of employment category. Trainees and apprentices are specifically informed of their rights and available channels at induction.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,379	0	0	1,159	0	0
Male	1,150	0	0	947	0	0
Female	229	0	0	212	0	0
Other	0	0	0	0	0	0
Total Permanent Workers	173	0	0	217	0	0
Male	99	0	0	147	0	0
Female	74	0	0	70	0	0
Other	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	1,292	1,292	100	625	48.38	1,107	1,107	100	586	52.94
Female	328	328	100	128	39.02	258	258	100	102	39.54
Other	0	0	0	0	0	0	0	0	0	0
Total	1,620	1,620	100	753	46.48	1,365	1,365	100	688	50.40
	Workers									
Male	3,935	3,935	100	3,935	100	3,716	3,716	100	3,716	100
Female	4,491	4,491	100	4,491	100	3,175	3,175	100	3,175	100
Other	0	0	0	0	0	0	0	0	0	0
Total	8,426	8,426	100	8,426	100	6,891	6,891	100	6,891	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,292	1,126	87.15	1107	987	89.16
Female	328	273	83.23	258	209	81.01
Other	0	0	0	0	0	0
Total	1,620	1,399	86.36	1365	1,196	87.62

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	3,935	2,967	75.40	3,716	1,760	47.36
Female	4,491	3,155	70.25	3,175	992	31.24
Other	0	0	0	0	0	0
Total	8,426	6,122	72.66	6,891	2,752	39.94

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system? Yes/No/NA

Yes, Syrma SGS has implemented an Occupational Health and Safety Management System certified under ISO 45001:2018 across 100% of its manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company holds ISO 14001:2015 and ISO 45001:2018 (OH&SMS) certifications, which are diligently adhered to across all operations to ensure robust environmental and occupational health & safety practices. Also, as a daily routine practice, Safety walk is conducted, cross functional team audit is conducted, Hazard identification and Risk Assessment is being carried out periodically and whenever new process is initiated, and work permit is implemented for all third party and hazardous work.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. Yes/No/NA

Yes the workers can report hazards via different dedicated channels such as EHS representatives, safety committees, incident reporting registers, Mails and QR code systems. Employees have the right to stop work in unsafe conditions without any penalty.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? Yes/No/NA

Yes, employees and workers benefit from annual health screenings, periodic health camps, on-site first aid facilities, periodic health checkup for hazardous process personnels and food handlers, access to a doctor and nursing staff at plants, as well as wellness initiatives such as yoga sessions, dental, Antennal awareness, Cancer awareness and General health awareness programmes.

11. Details of safety related incidents, in the following format: *Including in the contract workforce

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.01
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. Leadership Commitment & Governance:

Syrma SGS treats workplace safety and health as a non-negotiable leadership commitment. The Company establishes a zero-harm goal across all manufacturing plants and offices, with an unconditional position that no production target or commercial pressure will ever override a safety requirement. EHS governance is structured through an EHS Committee at each plant, Plant Safety Reviews, periodic Gemba Walks on the shop floor, and an Annual EHS Review covering performance, targets, and statutory compliance.

2. Hazard Identification & Risk Management:

Risk assessments are mandatory for every work activity, process, and piece of equipment — reviewed on any change and at minimum annually.

- A Permit to Work (PTW) system controls all high-risk activities like electrical work, hot work, confined space entry, work at height, LOTO/maintenance, and hazardous chemical handling. No high-risk work commences without a valid PTW.
- LOTO (Lockout/Tagout) procedures are mandatory for all maintenance work on machinery, with machine-specific procedures documented and all technicians trained and assessed as competent.

3. Safe Systems of Work:

- Chemical Safety — MSDS available at the point of use for every chemical; workers trained before handling; chemicals stored segregated by compatibility class; hazardous chemical substitution actively pursued.
- Fire Safety — Fire Prevention and Emergency Evacuation Plans maintained and reviewed annually at each plant; fire systems maintained and certified; fire exits kept clear at all times; fire evacuation drills conducted at least twice per year.
- Ergonomics — ergonomic risk assessments for all assembly and repetitive manual task workstations; 20 kg manual handling limit with mechanical aids mandatory for heavier loads.
- 5S Housekeeping — applied at all plant locations with periodic audits to maintain safe and orderly workplaces.

4. Occupational Health:

- Pre-employment and periodic medical examinations for all manufacturing employees, in compliance with the Factories Act 1948.
- Health surveillance for workers exposed to chemical, noise, dust, and vibration hazards — designed to detect occupational illness early.
- Master health checkups for employees above 40 years of age and regular health camps across all plant locations.
- First aid coverage and first aid boxes inspected monthly.
- Mental health and psychological safety formally recognised as occupational health responsibilities — managers are trained to create environments where employees can raise concerns and seek support without fear. Monthly Health & Wellness Webinars conducted covering physical health, mental well-being, and work-life balance.

5. EHS Training:

A structured module EHS Training Matrix covers: EHS Induction; Fire Safety & Evacuation; Chemical Safety; LOTO; Permit to Work; Work at Height; First Aid; Ergonomics & Manual Handling; Near Miss & Incident Reporting; and EHS for Supervisors & Managers.

6. Incident Reporting & Investigation:

The Company operates a blame-free reporting culture where every incident, near miss, unsafe condition, and unsafe act must be reported. Near miss reporting rate is tracked as a leading indicator of safety culture health. All incidents are investigated using structured root cause analysis with corrective actions tracked to closure and findings shared as

safety learnings across the plant. Statutory notifications are made in compliance with the Factories Act 1948 and ESI Act 1948 and immediate notification of fatalities or dangerous occurrences to the Inspector of Factories.

7. Emergency Preparedness:

Each plant maintains a documented Emergency Response Plan covering fire, chemical spill, medical emergency, and natural disasters — with a trained Emergency Response Team (ERT), clearly marked assembly points, prominently displayed emergency contacts, and evacuation drills at least twice per year.

8. Contractor & Visitor Safety:

All contractors undergo a mandatory site EHS induction before commencing work and must obtain PTWs for all high-risk activities. Serious or repeated non-compliance results in immediate work stoppage and contract termination. All visitors to operational areas receive a safety briefing and are accompanied by a Company employee at all times.

9. Employee Rights:

Every employee has the right to stop unsafe work without fear of retaliation which is communicated at induction and reinforced through training. Deliberate safety violations are treated as serious misconduct.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Syrma SGS is committed to maintaining a safe and healthy workplace and has established systems for self-driving of identifying, reporting, investigating, and addressing safety-related incidents and workplace hazards like,

- All reported incidents, near misses, and unsafe conditions are investigated to identify root causes and implement corrective and preventive actions.
- Regular safety inspections and audits are conducted across all facilities to identify potential hazards and ensure compliance with safety requirements.
- Safety awareness and job-specific training programmes are conducted periodically for employees and contract workers.
Engineering controls, machine guarding, ventilation systems, and workplace ergonomics are continuously reviewed and improved wherever required.
- Personal Protective Equipment (PPE) compliance is monitored, and suitable PPE is provided based on risk assessments and requirements
- Emergency preparedness measures, including mock drills, evacuation exercises, and firefighting training, are conducted regularly.

Observations and findings from audits and incident investigations are tracked to closure through a structured action-tracking mechanism.

- f) Potential ergonomic risks arising from repetitive tasks are addressed through workstation improvements, employee awareness, and job rotation where applicable.
- g) Contractor safety management is strengthened through induction training, supervision, and compliance monitoring and permit to work system
- h) Occupational health risks are monitored through periodic health check-ups, workplace exposure assessments, and implementation of appropriate control measures.
- i) Employee feedback, safety observations, and audit findings are reviewed by management to ensure continual improvement in workplace health and safety performance.

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	Yes/No
(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

Syrma SGS extends life insurance/compensatory coverage in the event of death of employees and workers. The Company also provides Group Personal Accident Insurance coverage for employees and Group Health Insurance under a floater policy covering self and dependents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We are mandating e-invoicing for all local vendors and monthly reconciliation of GST 2A & 2B is done with all the vendors.

Monthly bills to contract labour vendors are released after ensuring previous month remittance of PF, ESI, Welfare Fund & Professional Tax.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No/NA)

Yes

Syrma SGS has defined practices and structured support mechanisms to facilitate smooth career transitions for employees exiting the organisation — whether through retirement, resignation, or termination.

1. Retirement Transition:

- a) Advance Notification — Employees are formally notified of their retirement date at least 6 months in advance, giving them adequate time to plan their personal and financial transition.
- b) Structured Knowledge Transfer — A formal knowledge transfer and handover plan is initiated at least 3 months before the retirement date, coordinated by the Reporting Manager and People Organisation. This ensures business continuity while giving the retiring employee a dignified, purposeful final period of contribution.
- c) Retired Employee Re-Engagement Program — the Company offers a structured post-retirement consulting and advisory engagement option for select retired employees whose expertise and institutional knowledge remain valuable to the business. This allows retired employees to continue contributing on a project basis, supporting their continued engagement and financial well-being in the initial post-retirement period.
- d) Dignified Farewell — People Organisation ensures every retiring employee is formally recognised and celebrated for their contribution — signalling to the wider workforce that years of service are valued and honoured.
- e) Priority F&F Settlement — Full & Final Settlement for retiring employees is targeted for completion on or before the last working day, so that retiring employees do not have to pursue their dues after separation.

2. Voluntary Separation — Employability Support

- a) Exit Interview & Career Feedback — every departing employee participates in a structured exit interview conducted by People Organisation. Beyond capturing retention insights, this conversation includes a candid discussion of the employee's career trajectory and, where appropriate, guidance on their next steps.
- b) Relieving Letter & Employment Certificate — issued to all employees who complete their notice period obligations. These documents are essential for the employee's future job search and background verification.
- c) Reference Support — all reference requests from prospective employers are handled by People Organisation, providing factual, professional employment verification that supports the departing employee's transition to their next role.

3. Involuntary Separation — Transition Support

- a) Performance Improvement Plan (PIP) Before Termination — no employee is separated for performance reasons without first being placed on a PIP with defined goals, a realistic review timeline, and active management support. This gives employees a genuine opportunity to course-correct and retain their employment before separation is considered.
- b) Notice Period or Salary in Lieu — in all non-misconduct involuntary separations (performance-based or redundancy), the Company provides the full notice period or pays salary in lieu, giving the employee financial support during their transition.
- c) Redundancy — Redeployment First — where separation arises from organisational restructuring or role elimination, People Organisation actively explores internal transfer or redeployment options before initiating separation. Affected employees are given the opportunity to move to a suitable alternate role within the Company where one exists.
- d) Statutory Entitlements Paid in Full — all statutory dues — including gratuity, provident fund, earned leave encashment are settled promptly and completely, ensuring financial security during the transition period.

4. Death in Service — Family Transition Support:

In the event of an employee's death while in service, People Organisation takes immediate ownership of the family support process ensuring all statutory claims like EPF death benefit, ESI family pension, group life insurance, gratuity are initiated and pursued to completion on behalf of the nominee. Full & Final Settlement is processed on priority so that the bereaved family is not left to navigate bureaucracy during a period of grief. People Organisation designates a dedicated point of contact for the family throughout the claims process, providing end-to-end support until all entitlements are fully settled.

5. Rehire Eligibility:

Every departing employee's rehire eligibility is formally assessed and recorded at the time of exit. Employees who leave in good standing are marked eligible for future re-employment, keeping the door open for boomerang hiring — where former employees return with broader experience and a renewed commitment to the organisation.

5. Details on assessment of value chain partners:

Issue	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

We assess only the Syrma SGS controlled suppliers. Majority of the suppliers are ISO 45001 certified.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

A fire incident occurred at the one of our cable supplier facilities, due to electrical short circuit, resulting in localised damage to equipment and electrical wiring.

Root Cause Analysis: -

The following factors were identified as the primary causes of the incident:

- Insulation failure in wiring caused by overloading of the electrical circuit
- Improper earthing and loose electrical connections
- Lack of periodic inspection and preventive maintenance

Corrective Actions: -

The following immediate corrective measures were undertaken:

- Replacement of all damaged cables, panels, and electrical components
- Tightening of electrical connections and provision of proper insulation
- Conducted load analysis and implemented necessary corrections
- Performed a comprehensive inspection of the entire electrical system as per load requirements

Preventive Actions: -

To avoid recurrence of such incidents, the following preventive measures have been implemented:

- Installation of MCBs (Miniature Circuit Breakers) floor-wise
- Ensured proper load balancing across all circuits
- Installation of fire alarm systems
- Strengthening of the earthing and grounding system
- Mandatory periodic inspection



P4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognises its Key Stakeholders as all the individuals, group or institution and organisations that contribute or are connected with the Company and have material influence on the Company or they materially influence the Company’s decisions and results. We identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing, and we continuously strive to identify additional stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Community Meetings	Periodic	Others - please specify	Ongoing/Need based	Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development, Health, Skilling and livelihoods for the neighbouring communities
Investors (other than Shareholders)	No	Website	Through audio calls, Investor conferences, One-on-One/Group meetings	Others - please specify	Need based	Provide transparent, equal-access updates on performance, strategy, capital and material developments; address investor queries; comply with SEBI disclosure norms.
Shareholders	No	Website	AGM through Video Conference, Email, Publication and Advertisement	Others - please specify	Annual/Need based	Performance Updates
Employees and Workers	No	E-mail	Through notice board, Email, Townhall meeting, committee meetings	Quarterly	Quarterly/Need basis	To understand employee and worker expectations, enhance workplace well-being, improve engagement and productivity, ensure legal compliance, strengthen safety culture, and foster an inclusive and positive work environment.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mail	Phone/calls, Video conferencing, Customer portals, Website, In person meeting, message App i.e. WhatsApp for quick update.	Others - please specify	1. Phone/calls - As needed 2. Video conferencing- Weekly to monthly, 3. Customerportals - As needed, 4. Website - Occasionally 5. In person meeting -Monthly, or as needed 6. Message app i.e. WhatsApp for quick update - As needed	Purpose: To ensure product quality, onetime delivery, and cost competitiveness Scope: Covers technical, commercial, operational, and regulatory aspects
Value Chain Partners	No	E-mail	Meetings virtual/ face to face	Others - please specify	Quarterly	Business review, compliance, growth plan.
Regulatory Authorities	No	E-mail	Phone/calls, Video conferencing, Customer portals, Website, In person meeting, message App i.e. WhatsApp for quick update.	Others - please specify	Need based	To ensure full compliance with applicable laws, regulations, and industry standards.

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

To ensure structured and effective consultation on economic, environmental, and social matters, the Board of Directors have established dedicated committees such as the Risk Management Committee, Stakeholder Relationship Committee, and CSR Committee. The Company's management maintains regular engagement with key stakeholders, including communities, investors, customers, suppliers, and employees. The Management reports to the Board Committees regarding the same on regular basis.

The CSR Committee has entrusted the activities relating to BRSR to the ESG Committee comprising senior of Executives in management team. The ESG Committee reviews all compliance relating to BRSR and report to the CSR Committee.

The Board Committees monitoring the progress of initiatives related to these topics and providing regular updates to the Board. Feedback from stakeholder interactions is consolidated and communicated to the Board to support informed decision-making and to guide the Company's strategic direction.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. Yes/No

Yes. Syrma SGS engages regularly with key stakeholders, including customers, suppliers, employees, investors, communities and various certification bodies to identify and manage environmental and social issues. Engagement is carried out through customer audits, supplier meets, employee town halls, safety & welfare meets, Annual General Meetings (AGMs), Health awareness programmes, Sustainability awareness programmes, community outreach initiatives and ISO management system audits. Feedback received from stakeholders has contributed to strengthening the Company's Environmental Management System (ISO 14001), Energy Management System (ISO 50001), Occupational Health and Safety Management

System (ISO 45001), supplier sustainability practices, employee welfare programmes, and ESG reporting processes. The Company also participates in sustainability assessments such as EcoVadis and was awarded a Gold Medal for Chennai unit, reflecting its commitment to continuous ESG improvement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Syrma SGS recognises that certain stakeholder groups by virtue of their employment category, gender, socioeconomic background, geographic origin, or community context face disproportionate risks and require deliberate, structured engagement and protection. The Company addresses this through formal policy commitments, operational programmes, and governance mechanisms across its own workforce and surrounding communities.

1. Women Employees: Women constitute 48% of Syrma SGS's total workforce — one of the highest female workforce ratios in the Indian EMS sector. Sustaining this ratio requires active intervention, not passive non-discrimination.

Engagement & Actions:

- POSH Framework — an Internal Complaints Committee (ICC) is constituted at each plant in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Every woman employee is informed of her rights, the ICC process, and available channels at the time of joining.
- Safe Conveyance — a structured tie-up with Uber across all units ensures safe, traceable, and reliable transportation — particularly for women employees on late shifts or early morning shifts.
- Targeted Recruitment — campus drives are conducted specifically at women's engineering colleges and polytechnic institutions to expand the female talent pipeline into technical and manufacturing roles.
- Unconscious Bias Training for Managers — all people managers are trained to recognise and manage bias in performance evaluation, promotion decisions, and day-to-day interactions — ensuring women employees are assessed on merit.
- Maternity Benefits — full compliance with the Maternity Benefit Act 1961, including paid maternity leave and protection against dismissal during maternity. People Organisation ensures continuity of role and benefits on return.

2. Contract & Temporary Workers: They are placed through labour contractors who are among the most vulnerable employees in any manufacturing setting. They often have less awareness of their rights, less access to grievance channels, and less job security.

Engagement & Actions:

- Equal EHS Standards — Contract workers are subject to the same EHS requirements as permanent employees. They receive mandatory site EHS induction before commencing work, are provided PPE at no cost, and are covered under the PTW system for high-risk activities. Their supervisors are held equally accountable for safety compliance.
- Equal Minimum Wage — Contract workers are entitled to the same applicable minimum wage as permanent employees performing similar work.
- Grievance Access — Contract workers have access to the same People Organisation grievance channels as permanent employees.

3. Youth & Early-Career Talent from Underserved Backgrounds: College dropouts, ITI graduates and diploma holders from low-income communities near manufacturing locations often lack the credentials or networks to access formal employment without structured support.

Engagement & Actions:

- Apprenticeship Program — the Company actively recruits ITI and Diploma holders from surrounding communities through NAPS and BOAT apprenticeship programmes, providing a structured, paid pathway into formal employment.

They receive structured skills training in electronics and they are prepared to meet industry requirements and transition into formal employment after programme completion based on position availability.

4. Surrounding Communities — Socioeconomically Vulnerable Groups: Communities surrounding industrial manufacturing plants particularly in semi-urban and rural locations often experience environmental, health, and economic pressures associated with industrial activity, and have limited voice in decisions that affect their living conditions.

Engagement & Actions:

Plant-level Values Coaches conduct structured annual needs assessments, engaging village panchayats, school principals, healthcare workers, and community leaders to understand and prioritise the most pressing community needs before planning CED (Community Engagement & Development) activities.

P5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1,379	1,379	100	1,159	1,159	100
Non- Permanent	241	241	100	206	206	100
Total Employees	1,620	1,620	100	1,365	1,365	100
Workers						
Permanent	173	173	100	217	217	100
Non-Permanent	8,253	8,253	100	6,674	6,674	100
Total Workers	8,426	8,426	100	6,891	6,891	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
	Employees									
Permanent	1,379	0	0	1,379	100	1,159	0	0	1159	100
Male	1,150	0	0	1,150	100	947	0	0	947	100
Female	229	0	0	229	100	212	0	0	212	100
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	241	0	0	241	100	206	103	50	103	50
Male	142	0	0	142	100	160	82	51.25	78	48.75
Female	99	0	0	99	100	46	21	45.65	25	54.35
Other	0	0	0	0	0	0	0	0	0	0
	Workers									
Permanent	173	0	0	173	100	217	68	31.336	149	68.664
Male	99	0	0	99	100	147	36	24.49	111	75.51
Female	74	0	0	74	100	70	32	45.714	38	54.286
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	8,253	4,547	55.095	3,706	44.905	6,674	3,574	53.551	3,100	46.449
Male	3,836	1,883	49.088	1,953	50.912	3,569	1,505	42.169	2,064	57.831
Female	4,417	2,664	60.312	1,753	39.688	3,105	2,069	66.634	1,036	33.366
Other	0	0	0		0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	9	31,50,000	1	20,80,000	0	0
Key Managerial Personnel	3	3,61,60,919	0	0	0	0
Employees other than BoD and KMP	1,197	6,46,140	313	4,43,580	0	0
Workers	102	2,80,212	76	2,58,672	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females	89,88,00,000	65,29,49,245
Total wages	2,64,35,00,000	2,16,78,46,909
Gross wages paid to females as % of total wages	34	30.11

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Syrma SGS has designated focal points at multiple levels responsible for addressing human rights impacts caused or contributed to by the business. Responsibility is distributed across individuals and committees to ensure both strategic oversight and operational accountability.

- Head of People Organisation: Responsible for human rights issues within the workforce including workplace discrimination, wage compliance, freedom of association, and POSH-related matters. Owns the Grievance Redressal Policy and ensures timely resolution within prescribed timelines.
- Internal Complaints Committee (ICC): Dedicated committee at each plant responsible exclusively for addressing sexual harassment complaints. Independently constituted with an external member to ensure impartiality.
- Plant-Level Values Coaches and Unit HRs: Operational focal points at each manufacturing location for day-to-day human rights concerns including worker welfare, community grievances, and escalation of concerns to People Organisation.
- Audit Committee: Apex governance authority for the Vigil Mechanism and Whistleblower Policy. Receives serious human rights concerns and oversees investigations and corrective actions on human rights matters.
- Compliance/Ethics Officer: Receives, coordinates, and monitors investigation of all human rights-related disclosures and grievances.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Syrma SGS has a structured, multi-layered grievance redressal framework that addresses human rights concerns across its workforce & contract workers. The framework is governed by a formal Grievance Redressal Policy and supported by dedicated mechanisms for specific human rights issues — including sexual harassment, whistleblowing, anti-slavery, and worker welfare. It is built on three principles: accessibility — every person can raise a concern through a channel suited to them; protection — no one faces retaliation for raising a genuine concern in good faith; and resolution — concerns are investigated, actioned, and closed.

1. Grievance Redressal Policy — Core Framework:

The Company's Grievance Redressal Policy provides all employees with a structured mechanism to raise concerns related to their employment, workplace rights, and human rights. Grievances may be submitted through phone, email, or written letter to People Organisation or the relevant authority.

Escalation Structure:

- Intra-departmental grievance: First level is Immediate supervisor/Reporting Manager and escalated to Functional Head if unresolved.
- Inter-departmental grievance: First level is Immediate supervisor/Reporting Manager and escalated to Functional Head with other department's Function Head.
- Personal/Sensitive matters: First level is Functional Head and Head of People Organisation intervenes as required.
- Major Grievance: Formal inquiry conducted Head of People Organisation and Concerned Functional Head

Classification & Resolution Timelines:

Minor Grievances — resolved within 7 working daySr. No.t formally recorded unless the employee requests documentation or submits a written letter. Handled at the supervisor or Functional Head level.

Major Grievances — resolved within 15 working days. Formally recorded and managed by the Head of People Organisation. Addressed through a thorough inquiry, with judgement based on findings of the proceedings.

Management refers to Syrma SGS's Standing Orders for guidance on all grievance-related matters, ensuring consistency and legal compliance.

2. Channels Available for Raising Human Rights Grievances:

In addition to the standard grievance escalation structure, the following dedicated channels are available for specific human rights concerns:

- People Organisation/HRBP/Open door
- Internal complaints Committee (ICC) for sexual harassment complaints
- Whistleblower channel for any serious misconduct, fraud, forced labour, trafficking, retaliation.

3. The grievance framework covers the following human rights concerns:

- Forced labour, bonded labour, and debt bondage — governed by the Anti-Slavery Policy
- Child labour — zero tolerance; any concern triggers immediate investigation
- Human trafficking and document confiscation — covered under Anti-Slavery Policy
- Sexual harassment — governed by the POSH Policy and ICC framework
- Discrimination on the basis of gender, caste, religion, disability, age, or any protected characteristic — covered by the Employment Policy and Code of Conduct
- Unsafe working conditions — any employee may report through People Organisation or the EHS Committee
- Wage theft, unlawful deductions, or non-payment of statutory dues — covered by People Organisation

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Female employees/workers	4,819	3,433
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Syrma SGS recognises that the willingness of employees to report discrimination and harassment depends entirely on their confidence that doing so will not harm them. The Company has embedded the following mechanisms across its policies to prevent adverse consequences to complainants:

1. Formal Anti-Retaliation Protection:

- Zero tolerance for retaliation is stated in the Company's Whistleblower Policy, POSH Policy, Grievance Redressal Policy, Employment Policy, and Code of Conduct — creating a consistent, cross-policy commitment that no complainant will face adverse treatment for raising a concern in good faith.
- Protection is unconditional — A complaint made in good faith is protected even if the investigation does not confirm the allegation.
- Protection begins at the moment the complaint is made and continues for a minimum of 12 months after the investigation is formally closed — including after the complainant's employment has ended.

2. Retaliation Defined Broadly:

The Company defines retaliation broadly to prevent indirect or subtle forms of adverse consequence. Prohibited retaliatory actions include:

- Termination, demotion, or forced resignation.
- Salary reduction, bonus withholding, or denial of increment.
- Unfair or adversely adjusted performance evaluation.

- d) Denial of promotion or career advancement opportunity.
- e) Transfer or reassignment that is punitive in nature.
- f) Harassment, intimidation, or creation of a hostile work environment.
- g) Exclusion from meetings, decisions, or opportunities the complainant was previously part of.
- h) Any act designed to discourage, punish or disadvantage the complainant.

3. Confidentiality of Identity:

- a) The identity of the complainant is kept strictly confidential throughout the complaint, investigation, and resolution process.
- b) Access to the complainant's identity is limited to: People Organisation/Ethics Officer; the ICC (for POSH cases); and the investigation authority — all bound by confidentiality obligations.
- c) Disclosure of identity occurs only where required by law or where the investigation cannot proceed without it — and the complainant is informed in advance where this is necessary.
- d) Anonymous complaints are accepted through the Whistleblower policy, allowing persons who fear identification to report concerns without revealing their identity.

4. Independent Investigation:

- a) All discrimination and harassment complaints are investigated by persons who are independent of both the complainant and the subject — eliminating the risk of biased outcomes that could disadvantage the complainant.
- b) For POSH cases, the Internal Complaints Committee (ICC) — which includes an external independent member — conducts the inquiry, ensuring the process is insulated from internal hierarchy or managerial influence.
- c) For other discrimination or harassment complaints, the investigation is conducted by People Organisation — never by a person with a reporting relationship to the subject or the complainant.
- d) No member of management who is the subject of a complaint or who has a conflict of interest may be involved in the investigation or influence its outcome.

5. Interim Protective Measures:

Where a complaint involves a serious allegation and there is a credible risk of continuing harm to the complainant during the investigation, the Ethics Officer or People Organisation may recommend interim protective measures — including reassignment of the subject, modification of reporting lines, restricted access, or administrative leave for the subject pending investigation outcome.

Interim measures are designed to protect the complainant without prejudging the subject and are reviewed regularly throughout the investigation. The complainant is not relocated, reassigned, or otherwise disadvantaged as part of any interim arrangement — any change in working arrangements targets the subject, not the complainant.

6. Consequences for Retaliation:

Any manager, supervisor, or employee who retaliates against a complainant — directly, indirectly, or through instruction to a third party — is subject to disciplinary action up to and including termination, regardless of their seniority or role.

7. Monitoring for Retaliation:

- a) People Organisation actively monitors the employment status, performance ratings, compensation, and working conditions of complainants during and after the investigation period — specifically to detect and address any retaliatory actions.
- b) Any change in the complainant's employment conditions during or after the investigation period is reviewed by People Organisation to assess whether it constitutes retaliation.
- c) Complainants are encouraged to report any suspected retaliation immediately to People Organisation & the Ethics Officer— where it is treated as a new protected disclosure and investigated independently.

8. Awareness & Training:

All employees are made aware of their right to raise discrimination and harassment complaints without adverse consequence through induction training, POSH awareness sessions, and Code of Conduct training. Managers receive specific training on their obligation not to retaliate and on how to respond appropriately when a team member raises a complaint including referring the matter to People Organisation without attempting to resolve it informally in ways that could disadvantage the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes/No/NA

Yes, Human rights requirements are formally embedded in Syrma SGS business agreements and contracts across multiple stakeholder categories. This ensures that the Company's human rights commitments extend beyond its own operations to its entire value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

Syrma SGS treats every safety incident including near misses, first aid cases, medical treatment cases, and lost time injuries, as a learning opportunity that mandates a structured corrective response. It is committed to maintaining a safe and healthy workplace and has established systems for self-driving of identifying, reporting, investigating, and addressing safety-related incidents and workplace hazards like,

- 1) All reported incidents, near misses, and unsafe conditions are investigated to identify root causes and implement corrective and preventive actions.
- 2) Regular safety inspections and audits are conducted across all facilities to identify potential hazards and ensure compliance with safety requirements.
- 3) Safety awareness and job-specific training programmes are conducted periodically for employees and contract workers.
- 4) Engineering controls, machine guarding, ventilation systems, and workplace ergonomics are continuously reviewed and improved wherever required.
- 5) Personal Protective Equipment (PPE) compliance is monitored, and suitable PPE is provided based on risk assessments and requirements.
- 6) Emergency preparedness measures, including mock drills, evacuation exercises, and firefighting training, are conducted regularly.
- 7) Observations and findings from audits and incident investigations are tracked to closure through a structured action-tracking mechanism.
- 8) Potential ergonomic risks arising from repetitive tasks are addressed through workstation improvements, employee awareness, and job rotation where applicable.
- 9) Contractor safety management is strengthened through induction training, supervision, and compliance monitoring and permit to work system.
- 10) Occupational health risks are monitored through periodic health check-ups, workplace exposure assessments, and implementation of appropriate control measures.

- 11) Employee feedback, safety observations, and audit findings are reviewed by management to ensure continual improvement in workplace health and safety performance.
- 12) Observations from periodic Gemba Walks are treated as priority corrective actions given the visibility of leadership attention. Findings are logged, actioned, and reported closed to the Plant Head.

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No human rights grievances or complaints were received that necessitated any modification or introduction of business processes. Accordingly, no changes were made to existing processes on this account.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Scope and coverage of Human Rights due-diligence conducted:

1. Human Rights Policy implementation.
2. Code of Conduct adherence.
3. POSH awareness and compliance.
4. Prevention of child labour and forced labour.
5. Equal opportunity and non-discrimination practices.
6. Health & Safety management systems.
7. Employee grievance and whistleblower mechanisms.
8. Compliance audits and management reviews.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes/No

Yes, our premises/offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary labour	100
Wages	100
Others- please specify	

We assess only Syrma SGS controlled suppliers. Majority of our suppliers are ISO 45001 certified.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified arising from assessments of value chain partners that required corrective action. Accordingly, no corrective actions were initiated or are currently underway in this regard.

P6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Whether total energy consumption and energy intensity is applicable to the Company? Yes/No

Yes

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Unit of reporting
For renewable sources			
Total electricity consumption (A)	11,026.6	455.66	Giga Joule
Total fuel consumption (B)			
Energy consumption through other sources (C)			
Total energy consumed from renewable sources (A+B+C)	11,026.6	455.66	Giga Joule
From non-renewable sources			
Total electricity consumption (D)	88,609.53	87,914.02	Giga Joule
Total fuel consumption (E)	5,892.6	6,009.18	Giga Joule
Energy consumption through other sources (F)			Giga Joule
Total energy consumed from non-renewable sources (D+E+F)	94,502.13	93,923.20	Giga Joule
Total energy consumed (A+B+C+D+E+F)	1,05,528.73	94,378.86	Giga Joule
Revenue from operations (in ₹)	43,67,15,40,000	35,80,78,76,547	INR
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000024	0.0000026102	Giga Joule/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000049	0.000053927	Giga Joule/INR
Energy intensity in terms of physical output			Giga Joule Per FTE
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Yes

The Company has obtained independent reasonable assurance on selected ESG disclosures, including relevant environmental and social performance indicators, as reported in the BRSR. The assurance was conducted by Grant Thornton in accordance with applicable assurance standards.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Yes/No

No. Syrma SGS does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i) Surface water	0	0
ii) Ground water	40,002.33	38,666.42
iii) Third party water	48,573.43	35,597.53
iv) Seawater/desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	88,575.76	74,263.95
Total volume of water consumption (in kilolitres)	26,572.72	74,263.95
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00000061	0.000002074
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000012	0.0000416
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Yes

The Company has obtained independent reasonable assurance on selected ESG disclosures, including relevant environmental and social performance indicators, as reported in the BRSR. The assurance was conducted by Grant Thornton Bharat LLP in accordance with applicable assurance standards.

*Previous year's data considered 100% of water withdrawal as consumption based on the reporting methodology followed at that time. The current approach has been refined for improved differentiation between water withdrawal and consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Specify the level of treatment for "With treatment" discharge
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	0	0	-
No treatment	0	0	-
With treatment	0	3,548.5	Change in the reporting method in FY 26
(ii) To Groundwater	0	0	-
No treatment	0	0	-
With treatment	0	0	-
(iii) To Seawater	0	0	-
No treatment	0	0	-
With treatment	0	0	-
(iv) Sent to third-parties	0	0	-
No treatment	0	0	-
With treatment	0	0	-
(v) Others	0	0	-
No treatment	55,606.33	0	-
With treatment	6,396.7	1,773	-
Total water discharged (in kilolitres)	62,003.03	5,321.50	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Yes. Water KPI performance was included within the scope of the reasonable assurance engagement conducted by Grant Thornton Bharat LLP.

Water discharged without treatment was not separately disclosed in the previous reporting period.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes/No/NA

Yes, Syrma SGS treats wastewater either through captive Sewage Treatment Plants (STPs) or common sewage treatment facilities before safe disposal or reuse. The Company follows regulatory norms to ensure no untreated water is discharged.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the Company? Yes/No

Yes.

Parameter	Please specify the unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	ug/m ³	34.1	38.4
SOx	ug/m ³	28.4	28.4
Particulate Matter	ug/m ³	108.3	53.2
Persistent organic pollutants (POPs)		0	0
Volatile organic compounds (VOC)	ug/m ³	1	1
Hazardous air pollutants (HAP)	ug/m ³	0	0
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Yes

M/s SGS India Pvt. Ltd/M/s Environment Testing Lab

Syrma SGS Technology Limited has been successfully monitoring the ambient air quality parameters as per the State Pollution Control Board's (SPCB)/Central Pollution Control Board (CPCB) criteria at all plants. All parameters remained within Norms of SPSBs/CPCB except Particulate Matter. (We have mentioned the highest value, not the average value, and the Particulate Matter was high during the testing period at the Northern plant location due to the high AQI level in the NCR region.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the Company? Yes/No

Yes

Parameter	Please specify the unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	722.42	1,050.68
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	17,507	17,189.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ ePerINR	0.000000401	0.000000499
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ ePerINR	0.0000082	0.000011
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ ePerUnit		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ ePerUnit		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

GHG emission was included within the scope of the reasonable assurance engagement conducted by Grant Thornton Bharat LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Yes/No/NA

Yes, Syrma SGS Technology has taken a project to purchase the Green Energy (Solar Power). Syrma SGS Technology has signed an agreement with Energy Edge for solar power purchase in the Southern region (Chennai Units) for 75 lacs (kWh) units and 29,39,117 kWh procured from Aug 2025 to Mar 2026.

As a part of our commitment to sustainability and reducing our carbon footprint, Syrma SGS Technology continues to explore and implement clean energy solutions. The purchase of Solar Power is a key part of our strategy to reduce our Scope 2 emissions and meet our sustainability targets.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	164.56	181.47
E-waste (B)	36.75	19.50
Bio-medical waste (C)	0.0095	0
Construction and demolition waste (D)	89.53	77.95
Battery waste (E)	1.15	0.45
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	20.426	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	539.14	674.68
Total (A + B + C + D + E + F + G + H)	851.57	954.05
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000019	0.0000000266
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000040	0.000000006
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	463.77	201.43
(ii) Re-used	54.03	77.95
(iii) Other recovery operations		
Total	517.8	279.37
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	1.39
(ii) Landfilling	0	0
(iii) Other disposal operations		
Total	0	1.39

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Yes

The Company has obtained independent reasonable assurance on selected ESG disclosures, including relevant environmental and social performance indicators, as reported in the BRSR. The assurance was conducted by Grant Thornton Bharat LLP in accordance with applicable assurance standards.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management practices are managed in compliance to ISO 14001 standard. The Company has a valid certification of ISO 14001.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any
	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

No.

No entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.).

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

No Environmental Impact Assessments of projects undertaken by the entity based on applicable laws.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes/No/NA

Yes

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area

b. Nature of operations

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Name of the area	Gurugram, Bawal, Bargur, Pune, Bangalore	Gurugram, Bawal, Bargur, Pune, Chennai, Bengaluru, Baddi
Nature of operations	Electronic Manufacturing and services	Electronic Manufacturing and services
Water withdrawal by source (in kilolitres)		
i. Surface Water	0	0
ii. Ground water	5,263.10	38,666.42
iii. Third Party Water	28,230.02	35,597.53
iv. Seawater/desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kilolitres)	33,493.12	74,263.95
Total volume of water consumption (in kilolitres)	10,047.94	27,576.98
Water intensity per rupee of turnover (Water consumed/turnover)	0.000000240	
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water	0	0
- No Treatment		
- With treatment – please specify level of treatment		
ii. Into Groundwater	0	0
- No Treatment		
- With treatment – please specify level of treatment		
iii. Into Seawater	0	0
- No Treatment		
- With treatment – please specify level of treatment		
iv. Sent to third - parties	0	0
- No Treatment		
- With treatment – please specify level of treatment		
v. Others		
- No Treatment	20,264.49	41,365.47
- With treatment – please specify level of treatment	3,180.7	5,321.5
Total water discharged (in kilolitres)	23,445.19	46,686.96

To align with the latest regulatory guidance and groundwater resource assessment, the plants covered this year have been identified based on the categorisation of assessment units published in the Central Ground Water Board's (CGWB) National Compilation on Dynamic Ground Water Resources of India, 2025. Previous year's disclosure included the overall water discharge volume.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

Untreated water is discharged into the common sewerage system operated by local authorities, while treated water is processed through the in house STP (Sewerage Treatment Plant).

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
If Scope 3 emissions & its intensity is applicable? (Y/N)

No

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	Work in progress	Work in progress
Total Scope 3 emissions per rupee of turnover	tCO ₂ ePerINR		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ ePerUnit		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes/No

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as the Company does not have any operations in ecologically sensitive zones.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Solar Power	Third party solar power purchased	29,39,117 Kwh procured from Aug 2025 to Mar 2026 - Cost Saving of 0.4/- per Unit	Agreement done with Energy Edge for power purchase.
2	Refrigerant	R22 Refrigerant phase out and all new installations environment friendly refrigerant.	R22 installation capacity reduced from 14.44 % to 12.20 % of total installed capacity.	
3	VFD for Exhaust	Installed VFD drive for exhaust motor.	Reduced -40% power consumption/day	
4	Air Conditioning	Installation of VRF air conditioner system (36TR) instead of normal ductable units in first floor-8000 sq ft area	Reduced Power Consumption [Saving of 2880 KWH/Month]	
5	Exhaust System	Exhaust -PVA cotting machine exhaust consuming more power.	Replaced with energy efficient axial exhaust fan-750 CFM(0.25kw) - Saved 0.5KW/Hr	

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
6	Cooling Tower	Replaced old cooling Towers with new one to get energy, water saving and batter chiller performance.	Reduction of Power Consumption {80%}	
7	Office Area Chiller	Water cooled cassette AC installed instead of VRF AC system.	Reduction of Power Consumption	
8	Water Taps	Sensor taps installed in the urinals and wash basins to reduce the water consumption.	Water Saving	
9	STP	STP treaded water used for gardening purposes.	Recycling of Water	
10	Air Pipe Line	Leak proof aluminium piping systems installed for the compressed air line.	Elimination of Air Leakage	
11	Solar Lighting	Solar Street Lights Installed	Saving of 156 KWH/Month	

5. Does the entity have a business continuity and disaster management plan? Give details in100 words/web link. Yes/No/NA

Yes, the Company has a Business Continuity and Disaster Management framework in place to address potential operational disruptions arising from natural calamities, fire, power failures, cyber security incidents, supply chain disruptions, and other unforeseen events. The framework covers emergency response procedures, crisis management, data backup and recovery systems, IT security controls, periodic mock drills, and preventive safety measures across facilities. The Company also has defined escalation mechanisms and business recovery processes to ensure continuity of critical operations and protection of employees, assets, and stakeholder interests. These systems are periodically reviewed and strengthened in line with business and regulatory requirements.

<https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/02/Risk-Management-Policy.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment, arising from the value chain of the entity has been identified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

61.5% of the total spend is sourced from suppliers who publish their ESG reports.

8. How many Green Credits have been generated or procured:

Sr. No.	Categories	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
a.	By the listed entity		
b.	By the top ten value chain partners		
	1. Value chain partners by Purchases		
	2. Value chain partners by Sales		

No Green Credits were generated or procured by the Company during the reporting period.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. Trade Affiliations a Number of affiliations with trade and industry chambers/associations.

Syrma SGS is member of 8 trade affiliations and industry chambers/associations.

a. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1	ELCINA - Electronic Industries Association Of India	National
2	ESC - Electronics and Computer Software Export Promotion Council	National
3	CII - Confederation of Indian Industry	National
4	ACMA - Confederation of Indian Industry	International
5	AIAG - Automotive Industry Action Group	International
6	IIACC - ndo American Chamber of Commerce	International
7	IPC - Institute of Printed Circuits	International
8	MEDEPC - Mobile and Electronic Devices Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action Taken
NIL	NIL	NA

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web-link, if available
1	Nil	NA	No		NA

P8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
NIL	NIL		No	No	NIL

As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

Syrma SGS engages regularly with local communities through structured CSR interactions and feedback sessions. Grievances or suggestions from community representatives are acknowledged promptly and routed through the Company's grievance redressal process, which is aligned with its Whistleblower Policy and CSR framework. The mechanism ensures timely resolution, with escalation to senior management for unresolved issues.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	7.20	12.66
Directly from within India (Sourced directly from within the district and neighbouring districts)	24.41	32.6

There is a significant increase in the Customer Supplied (T1)/Customer Controlled (T2) spend resulting in a significant drop of 21% in FY26 Syrma SGS Controlled (T3) spend compared to FY25.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1. Rural		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	6,16,68,079	11,08,01,450
ii. Total Wage Cost	2,94,48,29,644	2,16,78,46,909
iii. % of Job creation in Rural areas	2.1	5
2. Semi-urban		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	37,97,41,068	18,90,030
ii. Total Wage Cost	2,94,48,29,644	2,16,78,46,909
iii. % of Job creation in Semi-Urban areas	12.9	0.1
3. Urban		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	74,21,36,106	76,57,96,354
ii. Total Wage Cost	2,94,48,29,644	2,16,78,46,909
iii. % of Job creation in Urban areas	25.2	35
4. Metropolitan		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	1,76,12,84,391	1,28,93,59,074
ii. Total Wage Cost	2,94,48,29,644	2,16,78,46,909
iii. % of Job creation in Metropolitan area	59.8	59

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Tamil Nadu	South Part of Chennai	2200000
2	Haryana, TN,MHA	Entire State Employees (Apprentice under Boat and Naps Scheme)	1025000001

3. Procurement Policy

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No/NA)

No

b. From which marginalised/vulnerable groups do you procure?

Not applicable. As the BOM & component manufacturers are customer nominated, we don't have a policy

c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	The Company has not owned, acquired, or derived any benefits from intellectual properties based on traditional knowledge during the current financial year. Hence, no benefit-sharing is applicable.	No	No	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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The Company has not been involved in any intellectual property related disputes concerning the usage of traditional knowledge during the current financial year. Hence, no corrective actions were required.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Community welfare initiatives focused on sanitation, health, and food support	300	70
2	Apprentice (Naps and Boat Scheme)	1000	50

P9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As an EMS Company, Syrma SGS manufactures products in line with customer specifications and primarily interacts with OEM clients rather than end consumers. The Company has a documented procedure for handling customer complaints and feedback, ensuring prompt acknowledgment, root cause analysis, and corrective action. Feedback is addressed through structured communication channels, customer audits, and periodic review meetings to maintain quality and client satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

Complying with the requirements

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Type of recalls	Number	Reasons for recall
Voluntary recalls	0	NA
Forced Recalls	0	NA

No product recall for safety issue.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes/No/NA

Yes, the Company has established frameworks and policies on cyber security and data privacy risks as part of its ISMS and PIMS implementation. The policies are internally maintained and accessible to relevant stakeholders.

<https://www.syrmasgs.com/investor-relations/codes-and-policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services: cyber security and data privacy of customers: re-occurrence of instances of product recalls: penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

During the current financial year, the Company has not reported any data breaches involving customer or business data. Hence, no material impact was observed.

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the broad categories of products and services offered by Syrma SGS is available on the official website of the Company: <https://www.syrmasgs.com>. The site outlines our capabilities in healthcare, automotive, industrial, and consumer electronics manufacturing, with indicative examples of the types of devices supported. Detailed product specifications and design-related information are governed by client confidentiality and are made available only through secure, access-controlled platforms managed by each customer.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As an EMS company, we manufacture products strictly as per customer specifications and do not directly interact with end consumers. However, the responsibility for informing end users about the safe use of the products and/or services lies with our customers, who incorporate this information into their final products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The proper Standard Operating Procedure (SOP) for the "Business Management System: Process Flow" is available with the Business Development department and implemented. This SOP includes processes for ongoing customer order fulfillment, production scheduling and dispatch, customer relationship development, and notifying customers of any risks of disruption in product delivery.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes/No/NA

Yes

1. A comprehensive user manual is enclosed with each product, outlining installation procedure, usage guidelines and operational safety guidelines.
2. Safe handling symbols are prominently displayed on product packaging to ensure alignment with regulatory safety requirements.
3. Product sensitive to electrostatic discharge carry an ESD (Electrostatic Discharge) caution label, helping mitigate risks during storage, transportation and assembly.
4. Pallet-level traceability labels include product serial numbers and quantity details to facilitate accurate inventory management, accountability and logistic traceability.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? Yes/No/NA

Yes

While SYRMA SGS Technology Limited does not directly serve end consumers due to B2B nature of its operations, the Company conducts structured customer satisfaction surveys across its major manufacturing facilities. These surveys are designed to assess customer experience, identify service or quality improvement areas and continuously strengthen long term client relationship.

Independent practitioner’s reasonable assurance report on Identified Sustainability Information included in Syrma SGS Technology Limited’s Business Responsibility and Sustainability Report

To the Board of Directors of Syrma SGS Technology Limited

1. We have been engaged to perform a reasonable assurance engagement for Syma SGS Technology Limited (the 'Company') vide our engagement letter dated 19th March 2026 in respect of non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report (BRSR) listed below (the “Identified Sustainability Information”) prepared by the Company’s management in accordance with the Criteria stated below. This Identified Sustainability Information is included in the BRSR section in the Annual Report of the Company for the financial year ended March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental scientists.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended March 2026 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) • GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company
	Principle 3 – 11	Details of safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

3. Boundary of the report is limited to Syrma SGS Technology Limited, a standalone entity as on 31 March 2026, covering its Gurgaon Corporate office, Delhi strategy office and 16 factories / manufacturing plants located in India. No subsidiaries are covered under this boundary.
4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.



Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as ‘Criteria’):
- a. Regulation 34(2)(f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘LODR Regulations’) as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and
 - b. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum

Management’s Responsibilities

6. The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner’s Independence and Quality Control

8. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (‘IESBA Code’) issued by the International Ethics Standards Board for Accountants’ (‘IESBA’), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we have and have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor’s Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.
11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board (“IAASB”). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
12. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
14. Given the circumstances of the engagement, in performing the procedures listed above, we:
- a. Conducted physical visits at the following locations of SGS Technology Limited;
 - i. Manesar – 1 manufacturing plant and warehouse complex and
 - ii. Chennai – 1 manufacturing plant for process observation and verification;
 - b. Interviewed senior executives at the aforementioned locations to understand the operational and functional processes, pedagogies and methodologies in place at Syrma SGS Technology Limited;

- c. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope;
- d. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter;
- e. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc;
- f. Re-performed calculations to check accuracy of claims;
- g. Reviewed data from independent sources, wherever available;
- h. Reviewed data, information about sustainability performance indicators and statements in the report;
- i. Reviewed and verified information/ data as per the Criteria;
- j. Reviewed accuracy, transparency and completeness of the information/ data provided

15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than those mentioned in paragraph 2 and 3 above on Scope of Assurance
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., 1 April 2025 to 31 March 2026.
- Data related to the Company’s financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
- The statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
- Assertions related to Intellectual Property Rights and other competitive issues
- Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
- While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended March 2026 is prepared in all material respects, in accordance with the Criteria.

Reaction on use or distribution

17. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company’s sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Place: New Delhi

Date: July 29th, 2026

To the Members of **Syrma SGS Technology Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Syrma SGS Technology Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Scheme of Amalgamation

4. We draw attention to note 56 to the accompanying standalone financial statements, which describes that the Company has given effect to the Scheme of Amalgamation ('the Scheme') amongst 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 AS 103, "Business Combinations". Accordingly, the comparative financial statement for the corresponding previous year presented in the accompanying standalone financial statements has been restated from the beginning of the preceding year presented, 01 April 2024. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
The Company has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have varying commercial terms, including international commercial terms ('INCO terms') that determine the timing of transfer of control. Owing to the above factors, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115. Further, the Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognised before the control is transferred to the customers. Considering the diverse terms of contracts with the customers, materiality of amounts involved, the volume of transactions, significant judgements involved, revenue from sale of goods is determined to be an area involving significant risk that requires significant auditor attention and therefore revenue recognition has been considered as a key audit matter for the current year audit.	d) Tested samples of revenue transactions recorded during the year and during specific period before and after year end by inspecting the underlying supporting documentation which includes goods dispatch notes, shipping documents and proof of delivery to ensure revenue is recorded by correct amount in the correct period for such transactions; e) Performed other substantive audit procedures including obtaining trade receivables confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns and review of unusual significant transactions; f) Tested manual journal entries impacting revenue selected on risk based criteria with supporting documents and evaluated business rationale thereof; and g) Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.
Refer note 2.5 to the standalone financial statements for the material accounting policy information on the impairment assessment of the investments, loans and other balances receivable from its subsidiaries and note 7, 8(a) and 16(f) to the accompanying standalone financial statements for related financial disclosures. The management has identified impairment indicators as at 31 March 2026 in respect of investments in certain subsidiaries, which are carried at cost, since the net worth of such entities as at the reporting date is lower than the respective carrying values of these investments. Accordingly, the management has carried out an impairment assessment in respect of such investments in subsidiaries in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). Further, as a result of the above, the management has determined that there has been a significant increase in the credit risk pertaining to the loans given to and other balances recoverable from such subsidiaries and accordingly, has assessed lifetime Expected Credit Loss ('ECL') for such asset balances in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). As at 31 March 2026, the carrying value of investments in, loans extended to, and other recoverable from subsidiaries aggregates to ₹ 5,807.55 million, ₹ 535.71 million and ₹ 69.19 million, respectively. The management has determined the recoverable value of the said investments, loans and other balances, by computing fair value of such entities using discounted cash flow model with the help of external valuation experts. Significant estimates and judgements underpinning such determination include estimation of growth rates and profit margins used in projected cash flows from such entities and the discount rates used for discounting such cash flows to their present value. Considering the materiality of carrying value of investments, loans and other receivable from subsidiaries, and high inherent level of subjectivity and estimation uncertainty with respect to the assumptions used, impairment assessment of investments, loans and other balances receivable from subsidiaries is considered to be a key audit matter for the current year audit.	Our audit in relation to the impairment assessment of investments, loans and other balances receivable from subsidiaries included, but was not limited, to the following procedures: a) Obtained an understanding of the management process and controls for identification of possible impairment indicators and related impairment testing of investments, loans and other balances; b) Evaluated the design and implementation, and tested the operating effectiveness of relevant internal controls with respect to impairment assessment of investments, loans and other balances; c) Assessed the appropriateness of the accounting policy adopted by the Company relating to impairment assessment in accordance with the requirements of applicable accounting standards; d) Traced the cash flow forecasts used in the valuations to approved budgets and business plans; e) With respect to the valuations performed by management's valuation experts, we also performed the following procedures: • Obtained and read the valuation report issued by the management for determining the fair value ('recoverable amount'); • Considered the competence and objectivity of the expert involved; and • Involved auditor's experts to review the appropriateness of valuation methodology and key valuation assumptions used in the said valuations; f) Challenged the key assumptions made by the management for the purpose of forecasted cash flows based on our knowledge of the business and market conditions, and reviewed the historical accuracy of projections made by the management in the past basis actual results; g) Performed sensitivity analysis of key assumptions used in the valuation to determine and consider related estimation uncertainty; h) Checked the mathematical accuracy of the impairment assessment workings; i) Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from sale of goods Refer note 2.10 and note 30 to the accompanying standalone financial statements for the material accounting policy information relating to revenue recognition and details of revenue recognised by the Company during the year. The revenue of the Company consists primarily of sale of manufactured goods. The Company recognises such revenue in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), at a point in time when the Company transfers the control of goods to its customers, and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation, including variable consideration pertaining to rebates and discounts offered by the Company to its customers.	Our audit in relation to revenue recognition from sale of goods included, but were not limited to, the following procedures: a) Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and implementation, and tested the operating effectiveness of the key controls relating to revenue recognition; c) Performed analytical procedures on revenue recognised during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends;

Information other than the Standalone Financial Statements and Auditor’s Report thereon

7. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board

of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The financial statement of SGS Infosystems Private Limited (“Transferor Company 1”) included in the accompanying standalone financial statements while giving effect to the Scheme of Amalgamation as detailed in note 56 to the accompanying standalone financial statements is based on the audited financial statements of the Transferor Company 1 for the year ended 31 March 2025, which have been audited by another firm of Chartered Accountants, R.K. Raman & Co., who have issued an unmodified opinion on the said financial statements vide their audit report dated 07 May 2025. Such audit report has been furnished to us by the management and has been relied upon by us for aforementioned purpose. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the

provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;



- ii.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.

a.

The management has represented that, to the best of its knowledge and belief, as disclosed in note 51VII(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b.

The management has represented that, to the best of its knowledge and belief, as disclosed in note 51VII(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c.

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v.

The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 54 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi.

As stated in note 53 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account and payroll software for maintaining payroll records which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes used for maintenance of all accounting records. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the above exception. Furthermore, except for the consequential impact of the above exception, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting and payroll software from the date the audit trail was enabled for the respective software.

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

Manish Agrawal
Partner
Place: Gurugram
Date: 11 May 2026

Membership No.: 507000
UDIN: 26507000QKRQIB8136

Annexure A referred to in paragraph 18 of the Independent Auditor’s Report of even date to the members of Syrma SGS Technology Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b)

The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c)

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (In ₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land (A-3 Infocity, Sector 34, Gurugram)	9.67	SGS Teknics Private Limited	No	22 years and 3 months	The title deeds are in the name of SGS Teknics Private Limited, which was subsequently amalgamated with SGS Teknics Manufacturing Private Limited pursuant to the order of the Hon’ble High Court of Punjab & Haryana dated 15 September 2012, and thereafter amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold Land (Plot no 88, HPSIDC, Baddi, Himachal Pradesh)	4.07	SGS Teknics Private Limited	No	19 years and 3 months	
Freehold Land (Plot no 89, Industrial Area, Baddi, Himachal Pradesh)	5.55	SGS Teknics Manufacturing Private Limited	No	16 years and 5 months	The title deeds are in the name of SGS Teknics Manufacturing Private Limited, an erstwhile subsidiary which has been amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold Land (Plot No. 174, sector 4, Imt Manesar)	288.11	SGS Infosystems Private Limited	No	13 years and 5 months	The title deeds are in the name of SGS Infosystems Private Limited, an erstwhile subsidiary which has been amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.

- (d)

The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor’s Report) Order, 2020 (hereinafter referred to as ‘the Order’) is not applicable to the Company.
- (e)

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii)

(a)

The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b)

As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement

with the books of account of the Company for the respective periods, which were not subject to audit/ review.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made investments in or provided any loans to firms, limited liability partnerships or any other parties during the year. The Company has made investments in and granted unsecured loans to Companies during the year, in respect of which:

(a) The Company has provided loans to subsidiaries during the year as per details given below:

(Amount in Million)	
Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	90.65
Balance outstanding as at balance sheet date:	
- Subsidiaries	234.64

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. Further, in our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of three loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for repayment currently.

In respect of three loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) In respect of three loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

The Company has not granted any other loans which have fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

- (f) The Company has granted loans which are repayable on demand, as per details below:
- | (Amount in Million) | | |
|---|--------------|-----------------|
| Particulars | All Parties | Related parties |
| Aggregate of loans | | |
| - Repayable on demand (A) | 90.65 | 90.65 |
| - Agreement does not specify any terms or period of repayment (B) | - | - |
| Total (A+B) | 90.65 | 90.65 |
| Percentage of loans to the total loans | 100% | 100% |
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products/services/business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:
- | Name of the statute | Nature of dues | Gross Amount (In Rs.) | Amount paid under Protest | Period to which the amount relates | Forum where dispute is pending |
|--|---|-----------------------|---------------------------|------------------------------------|---|
| Goods and services Act, 2017 | Discrepancy in tax payable between GSTR-1 and GSTR 3B | 6.62 | Nil | Financial year 2017-18 | Deputy Commissioner (GST Appeals II) |
| Goods and services Act, 2017 | Availment of input tax credit for cases not reflecting in the GSTR 2A | 2.34 | Nil | Financial year 2019-20 to 2021-22 | Additional/Joint Commissioner (Appeals) |
| Income Tax Act, 1961 [#] | Deemed dividend and other disallowances | 3.01 | 4.02 | Assessment year 2006-07 | Assessing Officer |
| Income Tax Act, 1961 [#] | Disallowance under section 14A and 80IC | 0.91 | 0.20 | Assessment year 2016-17 | Commissioner of Income Tax (A) |
| Income Tax Act, 1961 [#] | Disallowance under section 14A | 0.92 | Nil | Assessment year 2017-18 | Commissioner of Income Tax (A) |
| Haryana Tax on Entry of Goods into Local Areas Act, 2008 read with Haryana VAT Act, 2003 | Entry tax on stock transfer | 0.05 | Nil | Financial year 2015-16 | Appellate Authority (Haryana) |
| Haryana Tax on Entry of Goods into Local Areas Act, 2008 read with Haryana VAT Act, 2003 | Entry tax on stock transfer | 1.03 | Nil | Financial year 2016-17 | Appellate Authority (Haryana) |
| Haryana Tax on Entry of Goods into Local Areas Act, 2008 read with Haryana VAT Act, 2003 | Entry tax on stock transfer | 0.16 | Nil | Financial year 2017-18 | Appellate Authority (Haryana) |
- [#] These matters pertains to the erstwhile subsidiary SGS Tekniks Manufacturing Private Limited which has been amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon'ble NCLT, Mumbai Bench vide order dated 07 October 2025.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination
- of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Further, in our opinion and according to the information and explanations given to us, money raised in the previous years by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the

- Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies ('CIC') (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Place: Gurugram
Date: 11 May 2026

Membership No.: 507000
UDIN: 26507000QKRQIB8136

- Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Syрма SGS Technology Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.
- Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**
6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.
- Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**
7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
- Opinion**
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with respect to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
- For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Place: Gurugram
Date: 11 May 2026

Membership No.: 507000
UDIN: 26507000QKRQIB8136

Standalone Balance Sheet

as at 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3A	6,613.84	5,721.06
(b) Capital work-in-progress	3B	335.39	526.94
(c) Right-of-use assets	4A	958.60	1,015.05
(d) Goodwill	5	1,090.92	1,090.92
(e) Other intangible assets	5.1	74.06	132.37
(f) Intangible assets under development	5.2	39.21	30.21
(g) Financial assets			
(i) Non-current investments	7	5,807.55	3,092.69
(ii) Loans	8	644.71	681.51
(iii) Other financial assets	9	94.01	84.84
(h) Income tax asset (net)	10	31.87	122.82
(i) Other non-current assets	11	162.82	85.50
Total non-current assets		15,852.98	12,583.91
II Current Assets			
(a) Inventories	12	9,192.28	7,724.53
(b) Financial assets			
(i) Current investments	13	4,846.05	181.29
(ii) Trade receivables	14	15,958.83	14,114.02
(iii) Cash and cash equivalents	15	1,647.46	679.52
(iv) Other bank balances	15.1	915.90	2,137.73
(v) Other financial assets	16	1,981.07	988.59
(c) Other current assets	17	1,957.53	1,761.43
Total current assets		36,499.12	27,587.11
Total assets		52,352.10	40,171.02
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,926.25	1,780.47
(b) Other equity	19	27,689.36	15,483.08
Total equity		29,615.61	17,263.55
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	106.97	357.05
(ii) Lease liabilities	4B	207.56	249.41
(iii) Other financial liabilities	21	259.02	237.81
(b) Provisions	22	161.77	132.84
(c) Deferred tax liabilities (net)	46.4	101.49	113.21
(d) Other non-current liabilities	23	65.55	67.49
Total non-current liabilities		902.36	1,157.81
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	2,355.09	5,438.39
(ii) Lease liabilities	4B	52.99	54.10
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		314.87	103.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,255.32	15,249.53
(iv) Other financial liabilities	26	507.54	456.11
(b) Other current liabilities	27	168.58	318.85
(c) Provisions	28	44.78	48.02
(d) Current tax liabilities (net)	29	134.96	81.51
Total current liabilities		21,834.13	21,749.66
Total liabilities		22,736.49	22,907.47
Total equity and liabilities		52,352.10	40,171.02

Summary of material accounting policy information and other explanatory information. 2

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP Firm Registration no. 001076N/N500013 Chartered Accountants		For and on behalf of the Board of Directors of Syrma SGS Technology Limited	
Manish Agrawal Partner Membership number: 507000	Sandeep Tandon Executive Chairman DIN: 00054553	Jasbir Singh Gujral Managing Director DIN: 00198825	
	Satendra Singh Chief Executive Officer	Bijay Kumar Agrawal Chief Financial Officer	Bhabagrahi Pradhan Company Secretary Membership number: F4921
Place: Gurugram Date: 11 May 2026	Place: Gurugram Date: 11 May 2026		

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
1 Revenue from operations	30	43,671.54	36,157.51
2 Other income	31	407.68	472.64
3 Total income (1+2)		44,079.22	36,630.15
4 Expenses			
(a) Cost of raw materials consumed	32	33,257.72	27,989.03
(b) Purchases of stock-in-trade	33	624.14	169.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(357.62)	607.36
(d) Employee benefits expense	35	1,549.98	1,416.28
(e) Finance costs	36	408.82	548.00
(f) Depreciation and amortisation expense	6	678.25	632.28
(g) Other expenses	37	4,165.62	3,135.19
Total expenses		40,326.91	34,497.29
5 Profit before tax (excluding exceptional items) (3 - 4)		3,752.31	2,132.86
6 Exceptional items	38	32.47	20.00
7 Profit before tax (5 - 6)		3,719.84	2,112.86
8 Tax expense:			
- Current tax (including earlier year taxes)	46.1	799.94	452.58
- Deferred tax credit	46.1	(13.79)	(26.31)
Total tax expense		786.15	426.27
9 Profit for the year (7 - 8)		2,933.69	1,686.59
10 Other comprehensive income			
(A) Items that will not be reclassified to profit and loss			
(i) Remeasurement of the defined benefit liability		5.57	(0.72)
(ii) Income tax expenses relating to the above		(1.40)	0.59
		4.17	(0.13)
(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		4.69	(31.32)
(ii) Income tax expenses relating to the above		(0.67)	4.48
		4.02	(26.84)
Total other comprehensive income/(loss) net of tax		8.19	(26.97)
11 Total comprehensive income for the year (9 + 10)		2,941.88	1,659.62
12 Earnings per equity share (Face value of ₹ 10 each)	45		
- Basic (In ₹)		15.64	9.49
- Diluted (In ₹)		15.62	9.45

Summary of material accounting policy information and other explanatory information. 2

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP Firm Registration no. 001076N/N500013 Chartered Accountants		For and on behalf of the Board of Directors of Syrma SGS Technology Limited	
Manish Agrawal Partner Membership number: 507000	Sandeep Tandon Executive Chairman DIN: 00054553	Jasbir Singh Gujral Managing Director DIN: 00198825	
	Satendra Singh Chief Executive Officer	Bijay Kumar Agrawal Chief Financial Officer	Bhabagrahi Pradhan Company Secretary Membership number: F4921
Place: Gurugram Date: 11 May 2026	Place: Gurugram Date: 11 May 2026		



Standalone Statement of Cash Flow

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Cash flow from operating activities		
Profit before tax	3,719.84	2,112.86
Adjustments for:		
Depreciation and amortisation expense	678.25	632.28
Finance costs	408.82	548.00
Employee stock compensation expense	48.93	43.87
Dividend income	-	(1.49)
Loss/(profit) on sale/discard of property, plant and equipment (net)	2.86	(166.11)
Profit on termination of leases	-	(0.04)
Liabilities no longer required, written back	(5.30)	(38.75)
Interest income	(244.46)	(208.93)
Net gain on account of sale of current investments (mutual funds)	(7.91)	(8.38)
Gain on fair value of current investments (mutual funds)	(90.98)	(13.60)
Loss/(gain) on fair valuation of non-current investment	0.46	(11.37)
Exceptional items (refer note 38)	32.47	20.00
Allowance for expected credit loss	32.68	13.26
Bad debts written off	9.21	5.57
Deemed dividend from subsidiary company	(1.18)	(0.29)
Government incentive	(5.27)	(5.53)
Unrealised foreign exchange loss/(gain) (net)	36.59	(11.55)
Operating profit before working capital/other changes	4,615.01	2,909.81
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,467.75)	1,878.25
Trade receivables	(1,732.50)	(5,625.05)
Other current financial assets	(992.48)	(622.67)
Other non-current financial assets	(12.35)	35.39
Other non-current assets	19.13	(72.34)
Other current assets	(196.10)	(54.77)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,059.66	3,541.38
Other current financial liabilities	41.37	49.20
Other current liabilities	(145.00)	(180.61)
Other non current liabilities	(1.94)	11.25
Non-current provisions	(3.54)	19.95
Current provisions	2.33	11.44
Cash flow from operations	3,185.84	1,901.23
Direct taxes paid (net of refunds)	(660.08)	(449.22)
Net cash flow from operating activities	2,525.76	1,452.01
II. Cash flow from investing activities		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress, net of capital creditors)	(1,287.64)	(1,832.67)
Capital expenditure towards intangible assets	(55.95)	(73.57)
Proceeds from sale of tangible assets	8.64	702.50
Loans received bank from/(given to) subsidiaries and to others (net)	86.89	(351.16)
Investment in subsidiaries	(2,714.90)	-
Redemption of bank deposits out of IPO and QIP proceeds and other deposits (net)	1,277.24	710.34
Interest received on deposits	183.66	164.43
Dividend received	-	1.49
(Investment in)/sale of current investment mutual fund (net)	(4,561.26)	47.59
(Increase)/decrease in lien marked/margin money deposits	(49.63)	11.79
Net cash used in investing activities	(7,112.95)	(619.26)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
III. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	9,781.92	0.06
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	(98.53)	-
Proceeds received by Syrma SGS Employee Welfare trust against allotment of secondary shares to employees	(32.43)	10.36
Repayment of non-current borrowings	(252.14)	(264.60)
(Repayment of)/proceeds from current borrowings (net)	(3,132.40)	326.95
Payment of lease liabilities	(79.65)	(75.57)
Finance costs paid	(366.62)	(499.40)
Dividend paid	(288.53)	(266.14)
Net cash flow from/(used in) financing activities	5,531.62	(768.34)
IV. Net increase in cash and cash equivalents (I + II + III)	944.43	64.42
V. Cash and cash equivalents at the beginning of the year	679.52	601.65
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	23.51	13.45
VI. Cash and cash equivalents at the end of the year	1,647.46	679.52
VII. Cash and cash equivalents as per note 15:		
Cash on hand	0.45	0.46
Balances with banks		
- In current accounts	1,544.88	514.06
- In exchange earners' foreign currency accounts	87.85	157.18
- Monitoring account - Initial public offer and pre-initial public offer proceeds	14.28	7.82
	1,647.46	679.52

Reconciliation of change in liabilities arising from financing activities is given in note 20.4

The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flow'.

Summary of material accounting policy information and other explanatory information. 2

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Walker ChandioK & Co LLP		For and on behalf of the Board of Directors of	
Firm Registration no. 001076N/N500013		Syrma SGS Technology Limited	
Chartered Accountants			
Manish Agrawal	Sandeep Tandon	Jasbir Singh Gujral	
Partner	Executive Chairman	Managing Director	
Membership number: 507000	DIN: 00054553	DIN: 00198825	
	Satendra Singh	Bijay Kumar Agrawal	Bhabagrahi Pradhan
	Chief Executive Officer	Chief Financial Officer	Company Secretary
			Membership number: F4921
Place: Gurugram	Place: Gurugram		
Date: 11 May 2026	Date: 11 May 2026		



Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

A. Equity share capital (refer note 18)

Particulars	Number of shares	Amount
Balance as at 1 April 2024	177,427,081	1,774.27
Changes in equity share capital during the year		
Add: Exercise of employee stock option plan resulting in new issue of shares	572,931	5.73
Add: Exercise of employee stock option plan on allotment of shares by Syrma SGS Employee Welfare Trust ('Syrma Trust')	47,100	0.47
Balance as at 31 March 2025	178,047,112	1,780.47
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	14,306,151	143.07
Add: Exercise of employee stock option plan resulting in new issue of shares (refer note 41)	366,322	3.66
Add: Exercise of employee stock option plan on allotment of shares by Syrma Trust	37,035	0.37
Less: Shares held by Syrma Trust for allotment under employee stock option plan ('ESOP')	(131,643)	(1.32)
Balance as at 31 March 2026	192,624,977	1,926.25

B. Other equity (refer note 19)

Particulars	Components of other equity					Total
	Capital reserve (out of amalgamation)	Securities premium	Fair value gain/(loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	
Balance as at 1 April 2024	8.23	10,589.29	17.10	3,381.05	46.14	14,041.81
Profit for the year	-	-	-	1,686.59	-	1,686.59
Other comprehensive income for the year						
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	(0.13)	-	(0.13)
Fair value loss on equity investments classified as FVTOCI, net of tax	-	-	(26.84)	-	-	(26.84)
Total comprehensive income for the year	-	-	(26.84)	1,686.46	-	1,659.62
Transfer upon exercise of employee stock option	-	41.76	-	-	(47.43)	(5.67)
Employee stock compensation expense (refer note 41)	-	-	-	-	41.76	41.76
Increase on account of issue of employee stock option plan from Syrma Trust	-	9.89	-	-	-	9.89
Adjustment on account of shares issued and dividend paid by subsidiary to employees of the Company	-	-	-	-	1.81	1.81
Transactions with owners in their capacity as owners						
Dividend paid	-	-	-	(266.14)	-	(266.14)
Balance as at 31 March 2025	8.23	10,640.94	(9.74)	4,801.37	42.28	15,483.08

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Components of other equity					Total
	Capital reserve (out of amalgamation)	Securities premium	Fair value gain/(loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	
Balance as at 1 April 2025	8.23	10,640.94	(9.74)	4,801.37	42.28	15,483.08
Profit for the year	-	-	-	2,933.69	-	2,933.69
Other comprehensive income for the year						
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	4.17	-	4.17
Fair value loss on equity investments classified as FVTOCI, net of tax	-	-	4.02	-	-	4.02
Total comprehensive income for the year	-	-	4.02	2,937.86	-	2,941.88
Additions for issue of new equity shares (net of issue expenses) (refer note 18.1)	-	9,599.56				9,599.56
Employee stock compensation expense (refer note 41)	-	-	-	-	48.93	48.93
Increase on account of issue of employee stock option plan from Syrma Trust (refer note 18.2)	-	7.78	-	-	-	7.78
Transfer upon exercise of employee stock option	-	28.80	-	-	(32.43)	(3.63)
Premium paid by Syrma Trust for shares purchased from secondary market	-	(98.53)	-	-	-	(98.53)
Adjustment on account of dividend paid by subsidiary to employees of the Company	-	-	-	-	(1.18)	(1.18)
Transactions with owners in their capacity as owners						
Dividend paid (refer note 54)	-	-	-	(288.53)	-	(288.53)
Balance as at 31 March 2026	8.23	20,178.55	(5.72)	7,450.70	57.60	27,689.36

Summary of material accounting policy information and other explanatory information.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker ChandioK & Co LLP
Firm Registration no. 001076N/N500013
Chartered Accountants

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Manish Agrawal
Partner
Membership number: 507000

Sandeep Tandon
Executive Chairman
DIN: 00054553

Satendra Singh
Chief Executive Officer

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Bijay Kumar Agrawal
Chief Financial Officer

Bhabagrahi Pradhan
Company Secretary
Membership number: F4921

Place: Gurugram
Date: 11 May 2026

Place: Gurugram
Date: 11 May 2026



Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

1 Corporate information

Syrma SGS Technology Limited ("the Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The Company's equity shares are listed at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Unit 601, Floral Deck Plaza, Andheri East, Mumbai.

The Company is engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies/adapters, fiber optic assemblies, magnetic induction coils and Radio Frequency Identification ("RFID") products and other electronic products. The Company has five state of the art manufacturing facilities most of which hold all key accreditations required for the industry.

2 Summary of material accounting policy information

2.1 Statement of compliance

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ("the Act") read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

These standalone financial statements for the year ended 31 March 2026 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on 11 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

2.2 Basis of preparation and presentation

(a) Basis of preparation

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating

the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Standalone financial statements are presented in Indian rupees INR, million, unless otherwise stated, the functional currency of the Company. Items included in the Standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

Further, The Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") amongst SGS Infosystems Private Limited (Transferor Company 1), SGS Tekniks Manufacturing Private Limited (Transferor Company 2) and the Company and their respective shareholders and creditors on 01 November 2023 in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon Scheme becoming effective, the Transferor Company 1 shall first get amalgamated and vested into Transferor Company 2 and then the Transferor Company 2 will be amalgamated into and with the Company and all the assets, liabilities and reserves(as defined in the Scheme) will be transferred to the Company, as a going concern.

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 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" and accordingly, the comparative financial information for the previous year presented in the accompanying standalone financial statements has been restated from the beginning of the earliest period presented, being 01 April 2024. (Refer note 56)

Going concern

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

(b) Standards issued/amended and became effective

The MCA notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 01 April 2025.

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
- Must have substance; and
- Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also

require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

(c) Standards issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April 2027.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
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Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the standalone financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

(d) Current/Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives):

Depreciation on items of property, plant and equipment is provided on the straight-line method, based on the management’s estimates of useful lives of the assets, which is similar to the useful life prescribed under Schedule II of the Companies Act, 2013:

Asset category	Useful life (Years)
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fittings	10 Years
Office and other equipment	5 Years
Computer & other peripherals	3 Years to 6 Years

Depreciation on tangible PPE for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset category	Useful life (Years)
Stencils	3 Years
Electrical equipment	20 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed of).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

Capital work in progress and capital advances:

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

2.4 Goodwill and other intangible assets

Goodwill

Goodwill represents the purchase consideration in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognised in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent expenditure on an intangible asset after its purchase/completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit or loss when the asset is derecognised.

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Computer software - 3 Years
- Design and prototypes - 1 to 3 Years
- Goodwill - Infinite

2.5 Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of

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cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU.

Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the

cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company’s latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

2.6 Leases

The Company considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company’s lease asset classes consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The Lease Contract involves the use of an identified asset;
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease; and
- (iii) The Company has the right to direct the use of the asset.

The Company at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and lowvalue assets. For these short term and low value leases, the Company recognizes

the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.7 Inventories

Inventories are valued at the lower of cost on weighted average basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

Due allowance is estimated and made by the management for slow moving/non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Raw materials and stores and spares including packing materials are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

Stock in transit is valued at lower of cost and net realisable value.

2.8 Cash and cash equivalents

(a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.9 Foreign currency transactions and translations

(a) Initial recognition

In preparing the standalone financial statements, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(b) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Treatment of exchange difference

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the standalone statement of profit and loss.

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2.10 Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(a) Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Advance from customers and deferred revenue is recognised under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services

Income from service activities are recognised over a period on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

(c) Tooling charges

Tooling charges received from customers in advance is recognised based on completion of the project and the number of units sold to the customer during the respective year. The same is recognised at a point in time or over a period of time depending on the terms of arrangement/ contract with the customer and the corresponding satisfaction of performance obligation.

(d) Production linked incentive income

The Company received production linked incentive approval from the Department of Telecommunication at a pre-approved percentage of the net incremental revenue at every year end. The Company files claims for production linked incentive on an annual basis. The Company has recognised the income on an accrual basis once all the pre-conditions set by the government authorities have been met. Based on historical trend of the production linked incentive income being received and no significant adjustments to the production linked incentive claim being made by the authorities, the Company believes that it is highly probable that the claims will be realised.

2.11 Other income

(a) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend income

Dividend income is recognised when the right to receive the income is established.

The Company also recognises deemed dividend for the Stock options issued by the subsidiary to the employees of the Company (refer note 2.12 (e)).

2.12 Employee benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund/employee state insurance:

The Company makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Company's contribution are recognised as an expense in the period in which the services are rendered by the employees.

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Superannuation fund:

The Company contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Company has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the period in which the services are rendered by the employees.

Labour welfare fund:

The Company makes specified contributions towards Labour Welfare fund maintained by the State labour Welfare Boards and the Company's contribution are recognised as an expense in the period in which the services are rendered by the employees.

National pension scheme:

The Company contributes a specified percentage of the eligible employees salary to the National Pension Scheme of the Central Government. The Company has no liability for future pension benefits and the Company's contribution to the scheme are recognised as an expense in the period in which the services are rendered by the employees.

(c) Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

(d) Other long-term employee benefits

Compensated absences

The employees of the Company can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term provision. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit or loss in the period in which they arise.

(e) Employee share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.



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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and The Company’s best estimate of the number of equity instruments that will ultimately vest. The Statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Stock options granted by the subsidiary ("Syrma Johari Medtech Limited") to the employees of the Company:

The Subsidiary of the Company has granted ESOP's to the employees of the Company. Consequently, the expense relating to the stock options issues by subsidiary are recognised as an expense in the employee benefit

expense and correspondingly deemed dividend income is accounted as part of other income.

Accounting for the Stock option plan administered through the Syrma Trust:

The accounting of Syrma Trust has been done in the standalone financial statements of the Company as the Trust is administering the ESOP plan on behalf of the Company. (Refer note 18 and 41.6)

2.13 Provisions

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.14 Contingent liability and contingent assets

(a) Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(b) Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

2.15 Taxes on income

The income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period’s taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is

subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off

current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year

Current and deferred tax are recognised in Statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.16 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

(b) Subsequent measurement

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries/associates, which are measured at cost.

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Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit or loss), and
- b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on these assets that is subsequently measured at amortised cost is recognised in Statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of profit or loss and recognised in other income/(expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognised in the Statement of profit and loss.

Impairment of financial assets

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank

balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. The Company uses forward looking information to recognise expected credit losses. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortised cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit or loss.

(ii) Financial liabilities and equity instruments:

Classification as equity or financial liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognised in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of

ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit or loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.17 Equity investments in subsidiaries/ associate

Investment in subsidiaries/associate are carried at cost in the standalone financial statements.

2.18 Investment in mutual funds

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Investment in mutual funds are measured at fair value through profit and loss. Net gains and losses are recognised in Statement of Profit or Loss.

2.19 Contingent consideration

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in

accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

2.20 Earnings per share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of actual equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of actual equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue/expenses/assets/liabilities.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to

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the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.23 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are recognised in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

Export benefits

Export Benefits are recognised when there is reasonable certainty that the Company will comply with the conditions attached and that the benefit will be received.

2.24 Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement/arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

The Company incur various expenses on behalf of the other companies in the group and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged between the companies.

2.25 Exceptional item

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.

2.26 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.27 Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by Board of Directors.

2.28 Business combinations

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

2.29 Use of estimates and judgements

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

- (a) **Evaluation of indicators for impairment of assets:**
The evaluation of applicability of indicators of impairment



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- of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- (b) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.
- (c) **Contingent liabilities:** The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.
- (d) **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- (e) **Recoverability of advances/receivables:** At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.
- (f) **Income Taxes:** The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (refer note 46). The extent to

- which deferred tax assets can be recognised is based on management's assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- (g) **Useful lives of depreciable/amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- (h) **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.
- (i) **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- (j) **Fair value measurements:** Management applies valuation techniques to determine fair value of financial instruments (where active market quotes are not available) and stock option. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.
- (k) **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the standalone financial statements.

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3A Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Lease hold improvements	Computers	Electrical installation	Office equipment	Vehicles	Total
Gross carrying value										
As at 1 April 2024	1,123.10	1,040.71	3,988.02	184.66	3.95	215.36	379.93	76.40	126.04	7,138.17
Additions during the year	20.06	88.43	422.30	24.20	-	36.78	73.40	15.77	51.55	732.49
Disposals/adjustments	514.77	-	13.88	0.02	-	7.96	1.92	5.35	25.85	569.75
As at 31 March 2025	628.39	1,129.14	4,396.44	208.84	3.95	244.18	451.41	86.82	151.74	7,300.91
Additions during the year	-	405.63	636.77	56.35	-	76.21	184.49	21.16	24.85	1,405.46
Disposals/adjustments	-	1.86	6.69	0.89	-	1.99	0.53	-	8.62	20.58
As at 31 March 2026	628.39	1,532.91	5,026.52	264.30	3.95	318.40	635.37	107.98	167.97	8,685.79
Accumulated depreciation										
As at 1 April 2024	-	85.01	768.51	46.72	0.69	94.06	70.16	31.09	28.46	1,124.70
Charge for the year	-	45.65	320.72	18.87	0.31	52.46	18.91	12.44	17.98	487.34
Disposals/adjustments	-	-	4.79	-	-	6.67	0.14	4.66	15.93	32.19
As at 31 March 2025	-	130.66	1,084.44	65.59	1.00	139.85	88.93	38.87	30.51	1,579.85
Charge for the year	-	75.05	293.11	20.87	0.31	54.85	23.24	14.88	19.17	501.48
Disposals/adjustments	-	1.27	1.10	0.18	-	1.19	0.04	-	5.60	9.38
As at 31 March 2026	-	204.44	1,376.45	86.28	1.31	193.51	112.13	53.75	44.08	2,071.95
Net carrying value										
As at 31 March 2025	628.39	998.48	3,312.00	143.25	2.95	104.33	362.48	47.95	121.23	5,721.06
As at 31 March 2026	628.39	1,328.47	3,650.07	178.02	2.64	124.89	523.24	54.23	123.89	6,613.84

3.1 Refer note 20.2 and 24.1 for property, plant and equipment pledged/hypothecated as securities for borrowings.

3.2 Title deeds of immovable property not held in name of the Company:



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As at 31 March 2026 and 31 March 2025

Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land (Plot no 88, HPSIDC, Baddi, Himachal Pradesh)	4.07	No	12 January 2007	The title deeds are in the name of SGS Teknics Private Limited, which was subsequently amalgamated with SGS Teknics Manufacturing Private Limited pursuant to the order of the Hon’ble High Court of Punjab & Haryana dated 15 September 2012, and thereafter amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold land (A3 infocity, Sector 34, Gurugram)	9.67	No	07 January 2004	
Freehold Land (Plot no 89, Industrial Area, Baddi, Himachal Pradesh)	5.55	No	17 November 2009	The title deeds are in the name of SGS Teknics Manufacturing Private Limited, an erstwhile subsidiary which has been amalgamated with the Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold Land (Plot No. 174, sector 4, Imt Manesar)	288.11	No	12 November 2012	

3B Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2026	As at 31 March 2025
Plant and machinery	263.08	212.59
Buildings	14.20	172.95
Electrical equipment	1.16	46.01
Office Equipments	-	74.30
Furniture	-	4.17
Others	56.95	16.92
Total	335.39	526.94

As at 31 March 2026

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	215.81	118.68	0.90	-	335.39
Project temporarily suspended	-	-	-	-	-

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As at 31 March 2025

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	517.87	9.07	-	-	526.94
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2026 and 31 March 2025, where completion is over due or has exceeded the cost as compared to its original plan. Hence, the completion schedule is not applicable.

4A Right-of-use (ROU) assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Land	715.96	724.86
Building	242.64	290.19
Total	958.60	1,015.05

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2024	250.99	373.83	624.82
Additions during the year	488.32	81.13	569.45
Modification	14.55	0.20	14.75
Disposals/adjustments	-	-	-
As at 31 March 2025	753.86	455.16	1,209.02
Additions during the year	-	15.06	15.06
Disposals/adjustments	-	-	-
As at 31 March 2026	753.86	470.22	1,224.08
Accumulated depreciation			
As at 1 April 2024	17.08	110.13	127.21
Charge for the year	11.92	54.84	66.76
Disposals/adjustments	-	-	-
As at 31 March 2025	29.00	164.97	193.97
Charge for the year	8.90	62.61	71.51
Disposals/adjustments	-	-	-
As at 31 March 2026	37.90	227.58	265.48
Net carrying value			
As at 31 March 2025	724.86	290.19	1,015.05
As at 31 March 2026	715.96	242.64	958.60



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4B Lease liabilities

Particulars	Total
As at 1 April 2024	299.19
Additions during the year	55.06
Accretion of interest	24.83
Payment of lease liabilities	(75.57)
As at 31 March 2025	303.51
Additions during the year	15.16
Accretion of interest	21.53
Payment of lease liabilities	(79.65)
As at 31 March 2026	260.55

Particulars	As at 31 March 2026	As at 31 March 2025
Current	52.99	54.10
Non-current	207.56	249.41

5 Goodwill

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross carrying amount	1,090.92	1,090.92

Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period

Particulars	Amount
As at 1 April 2024	1,090.92
Additions during the year	-
Impairment during the year	-
As at 31 March 2025	1,090.92
Additions during the year	-
Impairment during the year	-
As at 31 March 2026	1,090.92

Out of the total carrying amount of goodwill of ₹ 1,090.92 million, ₹ 1,051.45 million pertains to goodwill originally arising on amalgamation between SGS Tekniks Manufacturing Private Limited and SGS Tekniks Private Limited pursuant to the order of the Hon’ble High Court of Punjab and Haryana dated 15 September 2012.

Further, pursuant to the Scheme of amalgamation of SGS Infosystems Private Limited and SGS Tekniks Manufacturing Private Limited with Syrma SGS Technology Limited, as approved vide order dated 07 October 2025 with an appointed date of 01 April 2023, the aforesaid goodwill, including goodwill arising on acquisition of SGS Tekniks Manufacturing Private Limited, has been carried forward and recognised in the standalone financial statements of the Company.

Goodwill is subject to impairment testing every year in line with requirement of Ind AS 36.

(a) Allocation of goodwill to cash generating units:

Goodwill does not generate cash flows independently of other assets or groups of assets, and often contributes to the cash flows of multiple cash-generating units. Goodwill sometimes cannot be allocated on a non-arbitrary basis to individual cash-generating units, but only to groups of cash-generating units. As a result, the lowest level within the entity at which the goodwill is monitored for internal management purposes sometimes comprises a number of cash-generating units to which the goodwill relates, but to which it cannot be allocated.

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The recoverable amounts of the cash generating units (“CGU”) is determined from value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and projected Earning Before Interest, Depreciation and Taxes (EBIDTA) margins. The cash flow projections cover a period of five years, which management considers to be the most appropriate period over which to evaluate performance based on past experience and the Company’s strategic business plan. A terminal value has been estimated by applying an appropriate terminal growth rate to the cash flows beyond the five-year period.

(b) Impairment of goodwill:

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU), which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs. As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. As at 31 March 2026 and 31 March 2025, the Company has determined that there is no impairment of goodwill.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	16.07%	11.90%
Terminal growth rate	5%	5%

5.1 Other intangible assets

Particulars	Computer software and Design and Prototypes*
Gross carrying value	
As at 1 April 2024	180.19
Additions during the year	105.07
Disposals/adjustments	0.06
As at 31 March 2025	285.20
Additions during the year	47.25
Disposals/adjustments	0.72
As at 31 March 2026	331.73
Accumulated amortisation	
As at 1 April 2024	74.69
Charge for the year	78.18
Disposals/adjustments	0.04
As at 31 March 2025	152.83
Charge for the year	105.26
Disposals/adjustments	0.42
As at 31 March 2026	257.67
Net carrying value	
As at 31 March 2025	132.37
As at 31 March 2026	74.06

*Other intangible assets include Computer software (Net carrying value: ₹ 33.93 million as at 31 March 2026, ₹ 43.09 million as at 31 March 2025) and internally generated Design and prototype (Net carrying value: ₹ 40.13 million as at 31 March 2026, ₹ 89.28 million as at 31 March 2025).

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5.2 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development - projects in progress	39.21	30.21

As at 31 March 2026

(i) Ageing schedule:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.21	-	-	-	39.21
Project temporarily suspended	-	-	-	-	-

As at 31 March. 2025

(i) Ageing schedule:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.37	8.84	-	-	30.21
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2026 and 31 March 2025, where completion is over due or has exceeded the cost as compared to its original plan. Hence, the completion schedule is not applicable.

6 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Depreciation of property, plant and equipment	501.48	487.34
(b) Amortisation of intangible assets	105.26	78.18
(c) Depreciation on Right-of-use assets	71.51	66.76
Total	678.25	632.28

7 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment carried at cost		
Unquoted equity shares - subsidiary		
Elcome Integrated Systems Private Limited	2,350.00	-
7,44,707 (Nil as at 31 March 2025) equity shares of ₹ 100 each, fully paid up (refer note (v) below)		
SGS Solutions GMBH	1.15	1.15
16,500 (16,500 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Perfect ID India Private Limited		
2,254,550 (2,254,550 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up	535.56	535.56
Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	2,505.82	2,505.82
1,773,278 (1,773,278 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up (refer note (i) and (ii) below)		
Syrma Technology Inc.	15.40	15.40

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Particulars	As at 31 March 2026	As at 31 March 2025
20,000 (20,000 as at 31 March 2025) equity shares of \$0.0001 each, fully paid up		
Syrma SGS Electronics Private Limited	0.10	0.10
10,000 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Syrma SGS Design and Manufacturing Private Limited	0.10	0.10
10,000 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Syrma SGS Technology and Engineering Services Limited	0.10	0.10
10,000 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Syrma Semicon Private Limited	0.10	0.10
10,000 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Syrma Mobility Private Limited	0.10	0.10
10,000 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	360.13	0.10
680,448 (10,000 as at 31 March 2025) equity shares of ₹ 10 each, fully paid up (refer note (iii) below)		
Syrma Elecomp Private Limited	0.10	-
10,000 (Nil as at 31 March 2025) equity shares of ₹ 10 each, fully paid up (refer note (iv) below)		
Syrma Component Private Limited	0.10	-
10,000 (Nil as at 31 March 2025) equity shares of ₹ 10 each, fully paid up (refer note (iv) below)		
(b) Investment carried at fair value through profit and loss (FVTPL)		
Unquoted - Compulsorily Convertible Preference Shares (CCPS)		
Airth Research Private Limited	21.51	21.97
763 (763 as at 31 March 2025) CCPS of ₹ 10 each, fully paid up		
(c) Investment carried at fair value through other comprehensive income (FVTOCI) (refer note (vii) below)		
(i) Unquoted equity shares		
Inotech FEG Gmbh	16.88	12.19
4,127 (4,127 As at 31 March 2025) equity shares of €10 each, fully paid up		
(ii) Others (refer note (vi) below)		
Golden-Torch Education and Scholarship Foundation	0.40	-
40,000 (Nil as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Total	5,807.55	3,092.69

Notes:

- (i)

4 Shares are held by nominees with the Company being the beneficial owner.
- (ii)

The investment in Syrma Johari Medtech Limited ("Johari")of ₹ 2,505.82 million includes present value of contingent consideration of ₹ 205.56 million (refer note 21(b) and note 36(c)) and ₹ 5.25 million acquisition related cost which is capitalised.
- (iii)

During the year ended 31 March 2026, the Company made an additional investment of ₹ 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 ₹ 120.00 million. On account of the above transactions, the Company holds 75% equity stake in this Subsidiary Company as on 31 March 2026.
- (iv)

During the year ended 31 March 2026, the Company has incorporated and subscribed to equity in new wholly-owned subsidiaries, namely Syrma Elecomp Private Limited and Syrma Component Private Limited, with an investment of ₹ 0.10 million each.



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- (v) During the year ended 31 March 2026, 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 March 2026, the Company has paid total consideration amounting to ₹ 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.
- (vi) Book value is considered as the best estimate of fair value.
- (vii) These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

7.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of unquoted investments	5,807.55	3,092.69
Aggregate amount of impairment in value of investments	-	-

8 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Loans to related party (refer note 43.3)	535.71	581.51
(b) Loan to others	109.00	100.00
Total	644.71	681.51

Note: During the year ended 31 March 2024, the Company had provided an interest-free unsecured loan to Syrma Trust for purchase of shares of the Company from the secondary market. Further, during the year ended 31 March 2026, the Company has provided an additional interest-free unsecured loan to Syrma Trust for the aforesaid purpose. Accordingly, the closing balance as at 31 March 2026 amounts to ₹ 145.67 million (31 March 2025: ₹ 56.76 million). As per the accounting policy of the Company which is in line with the generally accepted accounting principles in India, the loan provided by the Company has been knocked off with loan payable by the Syrma Trust as the financial information of Syrma Trust has been included in the standalone financial statements of the Company (refer note 2.12(e) and 41.7).

9 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Security deposits measured at amortised cost	75.96	60.70
(b) Deposits with bank with maturity of more than 12 months*	18.05	23.96
(c) Loans to employees	-	0.18
Total	94.01	84.84

* Fixed deposits of Nil (31 March 2025: ₹ 1.95 million) under lien for performance bank guarantees issued to customers.

10 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance income tax, including tax deducted at source (net of provisions)	27.65	118.60
(b) Amount paid under protest	4.22	4.22
Total	31.87	122.82

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11 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Capital advances	107.34	10.88
(b) Prepaid expenses	55.48	74.62
Total	162.82	85.50

12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Raw materials and components	6,289.95	5,472.41
Materials-in-transit	788.51	534.52
	7,078.46	6,006.93
(b) Work-in-progress	1,089.72	916.12
(c) Finished goods (other than those acquired for trading)	966.83	768.35
(d) Stock-in-trade	1.25	15.71
(e) Stores and spare parts (including packing materials)	56.02	17.42
Total	9,192.28	7,724.53

12.1 Movement in allowance for obsolete and non-moving inventory.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	367.99	44.97
(Reversal of)/additional allowance created during the year (net)*	(134.12)	323.02
Balance at end of the year	233.87	367.99

*Allowance for inventory created/(reversed) during the year has been accounted as part of cost of raw materials consumed (Refer note 32). This includes reversal of provision amounting to ₹ 212.02 million recognised in the previous year in relation to the fire incident at Noida plant, which has been written back during the year pursuant to settlement of the insurance claim.

13 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment - measured at FVTPL		
Investments in mutual funds - quoted	4,845.95	181.18
Investments in other funds - unquoted	0.10	0.11
Total	4,846.05	181.29

13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted current investments	4,845.95	181.18
Aggregate market value of quoted current investments	4,845.95	181.18
Aggregate book value of unquoted current investments	0.10	0.11
Aggregate market value of unquoted current investments	0.10	0.11



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14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables - considered good	16,144.38	14,266.88
Less: allowance for expected credit loss	(185.55)	(152.86)
Total	15,958.83	14,114.02
The above amount of trade receivables also includes amount receivable from its related parties (refer note 43.3)	135.92	71.85

14.1 Movement in expected credit loss (ECL) allowance

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	152.86	139.61
Add: Allowance created during the year	32.69	13.25
Balance at end of the year	185.55	152.86

14.2 The Company measures the loss allowance for trade receivables at an amount equal to ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

14.3 The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings. Further the Company also establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and recent collection trend.

The provision matrix at the end of the reporting period(s) is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Not due	1.56%	1.03%
0-90 days	3.14%	2.19%
91-180 days	20.15%	16.62%
181-270 days	42.59%	37.62%
271-360 days	72.58%	65.79%
More than 360 days	100.00%	100.00%

14.4 The Company has receivable due from the following parties in which there are a common directors and other officers.

Particulars	As at 31 March 2026	As at 31 March 2025
Infinx Services Private Limited	-	3.22
Syrma SGS Electronics Private Limited	-	6.71
Perfect ID India Private Limited	-	3.77
Total	-	13.70

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member, other than mentioned above.

14.5 Refer note 51(II) for trade receivables ageing.

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15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	0.45	0.46
(b) Balances with banks		
- In current accounts*	1,544.88	514.06
- In exchange earners' foreign currency accounts	87.85	157.18
- Monitoring account - Initial public offer and pre-initial public offer proceeds	14.28	7.82
Total	1,647.46	679.52

* Current account includes Bank balance of ₹ 9.04 million of the Syrma Trust as on 31 March 26 (₹ 0.59 million as on 31 March 25). (Refer note 41.7)

Cash and cash equivalents are freely available for use.

15.1 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- Unclaimed dividend account*	0.21	0.09
- Others	43.68	42.00
(b) Other bank deposits	53.14	780.41
(c) Initial public offer and pre-initial public offer proceeds	818.87	1,315.23
Total	915.90	2,137.73

*These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note 26. Further, these are not due for deposit in the Investor Education and Protection Fund ('IEPF').

Note: Fixed deposits of ₹ 9.41 million (31 March 2025: ₹ 2.65 million) under lien for performance bank guarantees issued to customers.

16 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Balance receivable from customs authorities	254.39	133.25
(b) Production linked incentive receivable	808.20	530.50
(c) Export benefits receivable	9.55	6.58
(d) Advances to employees	7.39	8.74
(e) Insurance claim receivable (refer note 38(a))	-	94.75
(f) Recoverable from subsidiary company (refer note 43.2)	69.19	25.90
(g) Unbilled revenue	832.35	186.83
(h) Security deposits	-	2.04
Total	1,981.07	988.59

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Balances receivable from government authorities	1,559.69	1,518.37
(b) Advance to suppliers	223.42	125.59
(c) Other advances	12.25	0.23
(d) Prepaid expenses	162.17	117.24
Total	1,957.53	1,761.43

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18 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	215,010,000	2,150.10	200,000,000	2,000.00
Preference shares of ₹ 100/- each	1,200,000	120.00	1,200,000	120.00
10% redeemable preference shares of ₹ 10/- each	100,000	1.00	-	-
	216,310,000	2,271.10	201,200,000	2,120.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each fully paid up	192,624,977	1,926.25	178,047,112	1,780.47
Total	192,624,977	1,926.25	178,047,112	1,780.47

Notes:

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Shares outstanding as at the beginning of the year	178,047,112	1,780.47	177,427,081	1,774.27
Add: Fresh issue of shares during the year*	14,306,151	143.07	-	-
Add: Exercise of ESOP resulting in new issue of shares	366,322	3.66	572,931	5.73
Add: Exercise of ESOP on allotment of shares by Syrma Trust	37,035	0.37	47,100	0.47
Less: Shares held by Syrma Trust for allotment under ESOP (refer note 18.2)	(131,643)	(1.32)	-	-
Shares outstanding as at the end of the year	192,624,977	1,926.25	178,047,112	1,780.47

*During the year ended 31 March 2026, the Company has issued 14,306,151 equity shares of the face value of ₹ 10 each at a premium of ₹ 689 per share on private placement through Qualified Institutional Placement ('QIP'), aggregating to ₹ 10,000.00 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 March 2026.

18.2 Details of shares held by Syrma Trust is as follows:

During the year ended 31 March 2024, the shareholders of the Company had approved the acquisition of shares from secondary market by Syrma Trust for the implementation of ‘Syrma SGS – Employee Stock Option Plan 2023’ ("Scheme 3") and ‘Syrma SGS – Employee Stock Option Plan 2023’ ("Scheme 4") for subsequent allotment to employees. Syrma Trust has been treated as extension of the Company and hence, 205,508 shares held by Syrma Trust as on 31 March 2026 (110,900 shares as on 31 March 2025) have been reduced from the total share capital of the Company.

Shares held by Syrma Trust

Particulars	Number of shares	Total in ₹ in millions	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
As on 31 March 2026	205,508	137.00	2.06	134.94
As on 31 March 2025	110,900	56.39	1.11	55.28

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18.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Class of shares/Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding in the respective class of shares*	Number of shares	% Holding in the respective class of shares*
Equity shares of ₹10/- each fully paid				
Tancom Electronics Private Limited	63,319,425	32.87%	63,319,425	35.54%
Mr. Jasbir Singh Gujral	12,497,041	6.49%	12,497,041	7.01%
Mr. Krishna Kumar Pant	12,240,435	6.35%	12,285,435	6.90%
Mr. Ranjeet Singh Lonial	11,980,000	6.22%	12,070,000	6.77%
Mr. Sanjiv Narayan	9,074,067	4.71%	9,179,000	5.15%

*Note: The percentage of holding as on year ended 31 March 2026 and 31 March 2025 calculated above is based on total number of shares including the number of shares held by Syrma Trust. Hence the total number of shares considered is 192,830,485 shares as on 31 March 2026 (178,158,012 shares as on 31 March 2025).

18.4 Shareholding of promoters*

Name of the promoter	Year	Number of shares	% of total shares	% change during the year#
Tancom Electronics Private Limited	As at 31 March 2026	63,319,425	32.87%	(2.67)%
	As at 31 March 2025	63,319,425	35.54%	(0.11)%
Mr. Jasbir Singh Gujral	As at 31 March 2026	12,497,041	6.49%	(0.53)%
	As at 31 March 2025	12,497,041	7.01%	(0.02)%
Ms. Veena Kumari Tandon	As at 31 March 2026	1,236,609	0.64%	(0.15)%
	As at 31 March 2025	1,410,000	0.79%	(0.06)%

*Promoter means Promoter as defined in the Act.

% change during the year represents the % change in total holding when compared to the previous year end.

18.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the FY 21-22, the members at the Extra ordinary general Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Aggregate number of shares allotted as fully paid up by way of bonus shares is 136,255,300 shares of ₹ 10 each. Further, other than shares issued under ESOP and bonus shares mentioned above, there are no other shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

18.6 Disclosure of rights

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.



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19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve	8.23	8.23
(b) Securities premium	20,178.55	10,640.94
(c) Surplus in statement of profit and loss	7,450.70	4,801.37
(d) Fair value loss on equity investments classified as FVTOCI	(5.72)	(9.74)
(e) Employee stock option reserve	57.60	42.28
Total	27,689.36	15,483.08

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Opening balance	8.23	8.23
Addition for the year	-	-
Closing balance	8.23	8.23
(b) Securities premium		
Opening balance	10,640.94	10,589.29
Additions for issue of new equity shares (net of issue expenses)	9,599.56	-
Premium paid by Syrma Trust for shares purchased from secondary market	(98.53)	-
Transfer upon exercise of employee stock option	28.80	41.76
Increase on account of issue of employee stock option plan from Syrma Trust (refer note 18.2)	7.78	9.89
Closing balance	20,178.55	10,640.94
(c) Surplus in statement of profit and loss		
Opening balance	4,801.37	3,381.05
Profit for the year	2,933.69	1,686.59
Other comprehensive income		
Remeasurement of the net defined benefit liabilities, net of tax	4.17	(0.13)
Dividend paid (refer note 54)	(288.53)	(266.14)
Closing balance	7,450.70	4,801.37
(d) Fair value (loss)/gain on equity investments classified as FVTOCI		
Opening balance	(9.74)	17.10
Fair value gain/(loss) on equity investments classified as FVTOCI	4.69	(31.32)
Tax impact on the above	(0.67)	4.48
Closing balance	(5.72)	(9.74)
(e) Employee stock option reserve		
Opening balance	42.28	46.14
Employee stock compensation expense (refer note 41)	48.93	41.76
Transfer to securities premium and equity on exercise of options	(32.43)	(47.43)
Adjustment on account of shares issued by subsidiary to employees of the Company	(1.18)	1.81
Closing balance	57.60	42.28
Total	27,689.36	15,483.08

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Notes: Nature and purpose of other reserves

19.1 Capital reserve

The capital reserve represents amounts arising pursuant to amalgamation of 3G Wireless Communications Private Limited with the Company.

19.2 Securities premium

Security premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of Companies Act, 2013.

19.3 Retained Earnings

Surplus in statement of profit and loss represents company's cumulative earnings since its formation less the dividends/ capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

19.4 Fair value loss on equity investments classified as FVTOCI

Fair value loss on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. (Refer note 7(c))

19.5 Employee stock option reserve

Employee stock option reserve relates to the share options granted by the Company to the Company's employees.

20 Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Term loans from banks (secured) (refer note 20.1, 20.2 and 20.3)	106.97	356.97
(b) Vehicle loan from financial institution (refer note 20.1, 20.2 and 20.3)	-	0.08
Total	106.97	357.05

20.1 Terms of secured loans from banks and financial institution:

As at 31 March 2026

Particulars	Interest Rate	Number of installments outstanding	Repayment terms	Amount outstanding as at 31 March 2026
(i) Term loan from Axis Bank:				
Term loan	7.26%	6 quarters	Principal quarterly and interest monthly	356.97
(ii) Vehicle loan from financial institution				
Mercedes-Benz Financial Services India Private Limited	7.57%	1 month	Monthly installments	0.19
Total				357.16
Less: Current maturities of long-term borrowings (refer note 24)				250.19
Long term borrowings from bank and financial institution				106.97

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As at 31 March 2025

Particulars	Interest Rate	Number of installments outstanding	Repayment terms	Amount outstanding as at 31 March 2025
(i) Term loan from Axis bank:				
Term loan	7.66%	10 quarters	Principal quarterly and interest monthly	606.97
(ii) Vehicle loan from financial institution				
Mercedes-Benz Financial Services India Private Limited	7.57%	13 months	Monthly installments	2.32
Total				609.29
Less: Current maturities of long-term borrowings (refer note 24)				252.24
Long term borrowings from bank and financial institution				357.05

20.2 Securities

(a) Term loan from Axis Bank:

The Company has availed term loan from Axis Bank for ₹ 356.97 million (31 March 2025: ₹ 606.97 million) at first pari-passu charge on the movable fixed assets of the Company to the extent of 120% of loan outstanding.

(b) Secured vehicle loan from financial institutions:

The Company has availed vehicle loan from Mercedes-Benz Financial Services India Private Limited for ₹ 0.19 million (31 March 2025: ₹ 2.32 million) for acquiring a vehicle and is secured by hypothecation of vehicle purchased out of such loan.

20.3 Above loans are repayable in equal/unequal monthly/quarterly installments as follows:

Term loan from bank maturity	As at 31 March 2026	As at 31 March 2025
Repayable within 1 year	250.00	250.00
Repayable within 1-3 year	106.97	356.97
Repayable after 3 years	-	-
Term loan from bank maturity	As at 31 March 2026	As at 31 March 2025
Repayable within 1 year	0.19	2.24
Repayable within 1-3 year	-	0.08
Repayable after 3 years	-	-

20.4 Reconciliation of change in liabilities arising from financing activities:

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Cash flow (net)	Finance costs	Others^	New lease#	As at 31 March 2026
Non-current borrowings*	609.29	(252.14)	-	0.01	-	357.16
Current borrowings	5,186.15	(3,132.40)	-	51.15	-	2,104.90
Interest accrued but not due on loans from banks	16.04	(366.62)	319.45	33.36	-	2.23
Acquisition liabilities	235.61	-	21.21	-	-	256.82
Lease liability	303.51	(79.65)	21.53	-	15.16	260.55

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Cash flow (net)	Finance costs	Others^	New lease/new acquisition#	As at 31 March 2025
Non-current borrowings*	873.89	(264.60)	-	-	-	609.29
Current borrowings	4,840.07	326.95	-	19.13	-	5,186.15
Interest accrued but not due on loans from banks	11.71	(499.40)	470.24	33.49	-	16.04
Acquisition liabilities	216.16	-	19.45	-	-	235.61
Lease liability	299.19	(75.57)	24.83	-	55.06	303.51

* Non-current borrowing includes current maturities of non-current borrowing.
New lease is net off termination of existing leases, renewal of leases and adjustments made to lease liabilities. For new acquisition liabilities, refer note 21.
^ Others includes amortisation of foreign currency exchange differences and processing fees.

21 Other non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security deposits	2.20	2.20
(b) Acquisition liabilities*	256.82	235.61
Total	259.02	237.81

*The investment in Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited) of ₹ 2,505.82 million includes present value of contingent consideration payable upon achievement of certain milestones amounting to ₹ 205.56 million. The interest on contingent consideration amounting to ₹ 21.21 million has been charged to Statement of profit and loss for the year ended 31 March 2026 (31 March 2025: ₹ 19.45 million). (Refer note 7 and note 36(c)).

22 Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (refer note 40)		
- Provision for gratuity	115.46	81.98
- Provision for compensated absences	46.31	50.86
Total	161.77	132.84

23 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Employee related payable	39.01	35.68
(b) Deferred government grant	26.54	31.81
Total	65.55	67.49

23.1 Movement of deferred government grant

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of deferred government grant	37.34	16.42
Add: Government grant received	-	26.45
Less: Government grant recognised during the period	5.53	5.53
Closing balance of deferred government grant	31.81	37.34
Non-current	26.54	31.81
Current	5.27	5.53
	31.81	37.34

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24 Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Working capital facilities from banks and others - secured (refer note 24.1)	2,104.90	5,186.15
(b) Current maturities of long-term borrowings (refer note 20.1)	250.19	252.24
Total	2,355.09	5,438.39

24.1 Notes:

I. Working capital demand loan/cash credit as at 31 March 2026

Name of lender	Amount outstanding as at 31 March 2026	Average interest rate
Axis Bank	499.00	7.70%
Kotak Bank	900.00	7.01%
HSBC Bank	150.00	8.06%
HDFC Bank	250.00	7.22%

Security:

First pari-passu charge on all present and future current assets of the Company.

II. Other working capital facilities from banks as at 31 March 2026

- (a) The Company has availed packing credit working capital loan facility from State Bank of India amounting to ₹ 1,000.00 million for a tenure of 180 days, with an average interest rate of 5.91% per annum. The outstanding amount of this facility is ₹ 305.80 million as of 31 March 2026 (31 March 2025: ₹ 418.76 million). This facility is secured by a first pari passu hypothecation charge on the entire current assets of the Company, including stocks of raw materials, stock in process, finished goods, consumable stores and spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, and any other current assets, both present and future.
- (b) The Company has a credit card facility from American Express Banking Corporation with balance outstanding for ₹ 0.10 million, repayable within the applicable credit terms.

III. Working capital demand loan/cash credit as at 31 March 2025

Name of lender	Amount outstanding as at 31 March 2025	Average Interest rate
Axis Bank	748.21	8.02%
Citi Bank	1,190.00	7.96%
HSBC Bank	99.49	8.45%
HDFC Bank	1,078.30	7.97%
Yes Bank	600.00	8.10%

Security:

- (a) First pari-passu charge on all present and future current assets of the Company.
- (b) Second pari-passu charge by way of hypothecation on movable fixed assets of the Company, both present and future under multiple banking arrangement.

IV. Other working capital facilities from banks as at 31 March 2025

- (a) During the previous year ended 31 March 2025, the Company secured a supplier bill discounting facility from HSBC Bank, with an average interest rate of 7.53% per annum. The outstanding amount of this facility is ₹ 429.97 million as of 31 March 2025. This facility is secured by a first pari passu charge over all current assets (present and future) of the Company, and

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a second pari passu charge on the Company's movable fixed assets (present and future), excluding assets exclusively financed by Axis Bank.

- (b) The Company has availed packing credit working capital loan facility from State Bank of India amounting to ₹ 550.00 million for a tenure of 180 days, with an average interest rate of 5.31% per annum. The outstanding amount of this facility is ₹ 418.76 million as of 31 March 2025. This facility is secured by a first pari passu hypothecation charge on the entire current assets of the Company, including stocks of raw materials, stock in process, finished goods, consumable stores and spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, and any other current assets, both present and future.
- (c) During the previous year ended 31 March 2025, the Company has availed a packing credit working capital loan facility from Kotak Mahindra Bank amounting to ₹ 550.00 million for a tenure of 180 days, with an average interest rate of 5.05% per annum. The outstanding amount of this facility is ₹ 137.58 million as of 31 March 2025. This facility is secured by a first pari passu hypothecation charge, to be shared with other banks, on all existing and future receivables and current assets of the Company.
- (d) During the previous year ended 31 March 2025, the Company had availed a working capital loan facility from Citibank. The outstanding amount of this facility is ₹ 307.46 million as at 31 March 2025. The loan carries an interest rate ranging from 7.88% to 9.78% per annum. This facility is secured by a first pari passu charge on present and future stocks and book debts, as well as on movable fixed assets of the Holding Company (excluding those financed through term loans). The working capital loan is repayable on the respective due dates of each drawdown, which are generally within a period of less than 12 months.
- (e) During the year ended 31 March 2025, the Company has availed working capital facilities from HDFC Bank, comprising cash credit and working capital loans. The outstanding amounts as at 31 March 2025 are ₹ 80.81 million for cash credit and ₹ 95.57 million for working capital loans, carrying an interest rate ranging from 8.00% to 10.03% per annum.

These facilities are secured by a first pari passu charge on all present and future current assets of the borrower and a second pari passu charge on plant and machinery and other movable fixed assets (present and future). The working capital loans are repayable on the respective due dates of each drawdown, which are generally within a period of less than 12 months.

24.2 Refer note 51(IV) for the comparison of quarterly returns furnished to Banks with books of account.

25 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 25.3)	314.87	103.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,255.32	15,249.53
Total	18,570.19	15,352.68

25.1 Trade payables are non-interest bearing and are normally settled as per due dates.

25.2 Refer note 51(III) for trade payables ageing.

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25.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	365.83	113.19
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4.42	1.96
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	271.16	226.76
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*includes payable towards procurement of capital assets part of other current financial liabilities towards MSME amounting to ₹ 55.38 million (31 March 2025: ₹ 12.00 million).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

26 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital creditors^	204.40	180.52
(b) Interest accrued but not due on loans from banks	2.23	16.04
(c) Employee related payables	300.70	259.46
(d) Unclaimed dividends* (refer note 15.1)	0.21	0.09
Total	507.54	456.11

*As at 31 March 2026, there is no amount due and outstanding to be transferred to IEPF by the Company. Unclaimed dividend, if any, shall be transferred to the IEPF as and when they become due.

^Includes payable towards MSME amounting to ₹ 55.38 million (31 March 2025: ₹ 12.00 million) (refer note 25.3).

27 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred revenue*	-	10.07
(b) Deferred government grant (refer note 23.1)	5.27	5.53
(c) Advance from customers	114.83	147.20
(d) Statutory dues payable	39.78	154.18
(e) Other payables	8.70	1.87
Total	168.58	318.85

*Deferred revenue represents tooling charges received in advance from one of the customer. On the basis of completion of projects, the same was recognised as tooling income in the standalone statement of profit or loss.

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28 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (refer note 40)		
- Provision for gratuity	34.84	36.18
- Provision for compensated absences	9.94	11.84
Total	44.78	48.02

29 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for income tax (net of advance tax and tax deducted as source receivable)	134.96	81.51
Total	134.96	81.51

30 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of products (net)		
- Manufactured goods	41,161.05	34,961.68
- Traded goods	884.83	247.00
(b) Sale of services	603.28	257.30
(c) Other operating revenues		
- Scrap sale, incentive from government and others	630.17	462.78
- Tooling charges	392.21	228.75
Total other operating revenues	1,022.38	691.53
Total	43,671.54	36,157.51

30.1 Reconciliation of revenue recognised with the contract price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	43,041.37	35,694.73
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	43,041.37	35,694.73

Note: The aforesaid excludes scrap sale, incentive from government and others recognised under revenue from operations.



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30.2 Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
India	32,920.65	28,178.06
Germany	2,940.80	1,382.09
Rest of the world	7,179.92	6,134.58
Total revenue from operations	43,041.37	35,694.73
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by segment		
Electronic manufacturing services	42,082.46	35,426.37
Others	958.91	268.36
Total revenue from operations	43,041.37	35,694.73

30.3 Timing of recognition of revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Products / services transferred at point in time	42,438.09	35,437.43
Products / services transferred over a period of time	603.28	257.30
Total revenue from contracts with customers	43,041.37	35,694.73

Note: The aforesaid excludes scrap sale, incentive from government and others recognised under revenue from operations.

30.4 Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable*	16,144.38	14,266.88
Unbilled revenue	832.35	186.83
Advance from customer	114.83	147.20
Deferred revenue	-	10.07

*Represents gross trade receivables without considering expected credit loss allowance

Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of ‘revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period’ and ‘revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Movement in contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	157.27	457.23
Add: Addition during the year	104.76	147.20
Less: Revenue recognised during the year	(147.20)	(447.16)
Balance at the end of the year	114.83	157.27

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31 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	181.78	176.49
- Security deposits	2.73	3.42
- Loan to related parties	32.09	28.65
- Others	27.86	0.37
Total interest income (I)	244.46	208.93
(b) Non-operating income:		
- Dividend income from investments measured at FVTPL	-	1.49
- Net gain on fair value changes in financial assets (mutual funds)	90.98	13.60
- Net gain on account of sale of current investments (mutual funds)	7.91	8.38
- Gain on fair valuation of non-current investment	-	11.37
- Profit on sale / discard of property, plant and equipment (net)	-	166.11
- Profit on termination of leases	-	0.04
- Liabilities no longer required, written back	5.30	38.75
- Management fee	48.25	21.46
- Deemed dividend from subsidiary company	1.18	0.29
- Miscellaneous income	9.59	2.22
Total non-operating income (II)	163.21	263.71
Total (I + II)	407.68	472.64

32 Cost of raw materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	6,006.93	7,145.73
Add: Purchases	34,329.25	26,850.23
	40,336.18	33,995.96
Less: Closing stock (refer note 12)	7,078.46	6,006.93
Consumption of raw materials	33,257.72	27,989.03

33 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	624.14	169.15
Total	624.14	169.15

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34 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Inventories at the end of the year: (refer note 12)		
Finished goods	966.83	768.35
Work-in-progress	1,089.72	916.12
Stock-in-trade	1.25	15.71
Sub-total (A)	2,057.80	1,700.18
(b) Inventories at the beginning of the year:		
Finished goods	768.35	953.39
Work-in-progress	916.12	1,350.43
Stock-in-trade	15.71	3.72
Sub-total (B)	1,700.18	2,307.54
Net (increase) / decrease (B) - (A)	(357.62)	607.36

35 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries, wages and bonus	1,215.27	1,117.47
(b) Contribution to provident and other funds (net) (refer note 40)	76.72	72.19
(c) Gratuity expense	30.80	26.30
(d) Compensated absences expense	6.08	30.04
(e) Remuneration to executive directors	85.77	84.71
(f) Staff welfare expenses	97.13	65.01
(g) Commission and sitting fees to non-executive directors	12.97	10.21
(h) Employee stock compensation expense (refer note 41)	48.93	43.87
	1,573.67	1,449.80
Less: Recovery of salaries from related parties (refer note 43.2)	(23.69)	(33.52)
Total	1,549.98	1,416.28

36 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on borrowings*	319.45	470.24
(b) Interest on lease liability	21.53	24.83
(c) Interest on acquisition liabilities (refer note 21)	21.21	19.45
(d) Interest on delayed payment of taxes	13.28	-
(e) Interest on delayed payments to micro enterprises and small enterprises	4.42	1.96
(f) Other borrowing costs	28.93	31.52
Total	408.82	548.00

* The above excludes borrowing cost capitalised towards qualifying assets amounting to ₹ 11.57 million for the year ended 31 March 2026 (31 March 2025: ₹ 20.21 million) at a rate of 6.73% per annum for the year ended 31 March 2026 (7.84% per annum for the year ended 31 March 2025).

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37 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Consumption of stores and spares	161.29	43.65
(b) Stipend to apprentices	66.29	50.76
(c) Insurance	43.86	46.85
(d) Power and fuel	257.82	218.29
(e) Contract wages	1,891.11	1,614.47
(f) Job work charges	68.60	61.22
(g) Testing and development charges	23.27	23.32
(h) Freight outward and clearing	115.31	111.27
(i) Subscription and membership	4.62	6.97
(j) Rent	37.53	30.86
(k) Repairs and maintenance		
- Plant and machinery	75.15	60.01
- Buildings	7.97	40.10
- Others	171.91	113.23
(l) Advertising and sales promotion	211.74	64.00
(m) Travelling and conveyance	109.43	157.25
(n) Allowance for expected credit loss	32.68	13.26
(o) Communication costs	14.20	12.49
(p) Office maintenance	64.51	33.03
(q) Legal and professional fees	283.01	273.60
(r) Payments to auditor (refer note 37.1)	15.05	12.43
(s) Loss on sale/discard of property, plant and equipment (net)	2.86	-
(t) Security charges	45.67	31.97
(u) Corporate social responsibility (refer note 37.2)	31.80	23.80
(v) Rates and taxes	20.58	21.35
(w) Net loss on foreign currency fluctuations	365.70	5.32
(x) Bad debts written off	9.21	5.57
(y) Printing and stationery	17.88	14.94
(z) Loss on fair valuation of non-current investment	0.46	-
(aa) Miscellaneous expenses	22.72	53.71
	4,172.23	3,143.72
Less: Recovery of expenses from related parties (refer note 43.2)	(6.61)	(8.54)
Total	4,165.62	3,135.19

37.1 Payment to statutory auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payments to auditors comprises:		
- For statutory audit	7.90	9.08
- For certification and other services	6.25	2.17
- Reimbursement of expenses	0.90	1.18
Total	15.05	12.43

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Notes:

- (a) The above amounts for the current year ended 31 March 2026 excludes ₹ 11.30 million paid for services related to qualified instituional placement ('QIP') which are considered as a part of offer expenses for the purpose issue of shares under QIP and accordingly have been netted from securities premium. Refer note 18.1.
- (b) The above amounts for the previous year ended 31 March 2025 includes ₹ 3.28 million paid to the predecessor auditors upto the date of their retirement by rotation and ₹ 0.02 million paid to the other auditor owing to the amalgamation of Companies (refer note 56).

37.2 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Amount required to be spent by the Company during the year	31.80	23.80
(b) Amount of expenditure incurred (paid in cash)	31.80	23.80
(c) Shortfall/(excess) paid at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Amount of expenditure incurred on:		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	31.80	23.80
Subtotal	31.80	23.80
(g) Nature of CSR activities		
- Protection of national heritage, art and culture including restoration of buildings	-	4.23
- Promoting gender equality	-	2.50
- Promoting education	-	6.32
- Eradicating poverty, hunger and malnutrition	0.22	1.80
- Empowering women/skill development	31.58	8.95
Subtotal	31.80	23.80
(h) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure	Not applicable	Not applicable
(i) Provisions with respect to CSR expenditure pursuant to contractual obligation	Not applicable	Not applicable

38 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Fire incident (refer note (i) below)		
Allowance for inventory	-	214.75
Insurance claim receivable	-	(194.75)
(b) Impact of implementation of New Labour Codes (refer note (ii) below)	32.47	-
Total	32.47	20.00

Notes:

- (i) A fire incident had occurred at one of the Company's plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory lying at the plant. During the previous year ended 31 March 2025, the Company has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused to inventories. The claim assessment was in process by the Insurer till 31 March 2025, but based on assessment of recoverability of the claim, the Company had estimated and provided for an impairment loss on inventory, which had been presented net of claim receivable from insurance company as an exceptional loss amounting to ₹ 20.00 million. During the year ended 31 March 2026, the Company has received final insurance claim amounting to ₹ 93.21 million (interim insurance claim received during the year ended 31 March 2025: ₹ 100.00 million). Balance amount of ₹ 1.54 million has been written off.

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- (ii) The Government of India has consolidated 29 existing labour legislations into a united 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 Codes have been made effective from 21 November 2025. The impact of the above change amounting to ₹ 32.47 million has been disclosed as "Exceptional items" in the standalone financial statements for the year ended 31 March 2026. The Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

39 Contingent liabilities and commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Claims against the Company not acknowledged as debt		
- Demand for goods and services tax (GST)		
FY 2017-18 (refer note (i) below)	6.62	6.62
FY 2018-2019, FY 2019-20, FY 2020-21 and FY 2021-22 (refer note (iii) below)	2.34	2.34
- Demand for Income tax		
AY 2006-07, 2016-17 and 2017-18 (refer note (iii) below)	4.84	4.84
- Haryana Tax on Entry of Goods into Local Areas Act, 2008 read with Haryana VAT Act, 2003		
FY 2015-16, FY 2016-17 and FY 2017-18 (refer note (iv) below)	1.24	-
(b) Commitments		
- Capital commitments (refer note (v) below)	315.15	69.31
- Investments commitment (refer note (vi) below)	27.24	23.07

Notes:

- (i) During the year ended 31 March 2024, the Company had received a demand order for financial year 2017-18, on mismatch of turnover reported in GSTR 1 and GSTR 3B amounting to ₹ 6.62 million (31 March 2025: ₹ 6.62 million). The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Company has not identified any adjustments in the standalone financial statements. Further, there is no significant update in the matter.
- (ii) During the previous year ended 31 March 2025, the Company had received a demand order for FY 2018-2019, FY 2019-20, FY 2020-21 and FY 2021-22, on alleged availment of ITC which is not reflected in GSTR 2A amounting to ₹ 2.34 million (31 March 2025: ₹ 2.34 million). The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Company has not identified any adjustments in the standalone financial statements. Further, there is no significant update in the matter.
- (iii) During the previous years, SGS Teknics Manufacturing Private Limited, an esrtwhile subsidiary, now amalgamated with the Company, had received demand notice from income tax authorities for the Assessment years 2006-07, 2016-17 and 2017-18, disallowing certain expenditure and exempted incomes claimed by the Company. Income tax demands being disputed by the Company amounting to ₹ 4.84 million (31 March 2025: ₹ 4.84 million). The Company has deposited ₹ 4.22 million (31 March 2025: ₹ 4.22 million) under protest and the same has been included in the Income tax asset (net) (refer note 10). The Income tax demand excludes penalty and interest. Based on external consultant advice, the Company has concluded that chances of liability devolving on the Company is not probable and hence no provision in respect thereof has been made in the books. Further, there is no significant update in the matter.
- (iv) During the current year ended 31 March 2026, the Company has received orders dated 27 October 2025 from the Haryana GST Department for FY 2015–16, FY 2016-17 and FY 2017–18 confirming demand of Entry Tax on stock transfers, pursuant to the Haryana GST (Removal of Difficulties) Order, 2024. The Company has filed appeals on 5 January 2026 challenging the demands on grounds of non-receipt of notice and lack of opportunity of being heard, levy being unsustainable post omission of Entry 52 of List II of the Constitution, and the assessments being time-barred. The matter involves legal issues which are also pending before the Punjab and Haryana High Court in similar cases. Considering all available records, facts and internal assessment, the Company has not identified any adjustments in the standalone financial statements.

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- (v) Capital commitments represents the estimated amounts of contracts remaining to be executed on capital account, net of advances and not provided for.
- (vi) During the year ended 31 March 2024, the Company had entered into a strategic agreement with a professional consultant for providing transformation program services for a period of 5 years for a consideration in the form of fixed and variable consideration. The fixed consideration had been accounted over the period of the agreement. The variable consideration is based on the benefits derived by the Company over a period of time based on achievement of milestones and accordingly the same would be accounted in respective periods.
- (vii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be.
- (viii) The Management is confident that no liability shall arise from the above mentioned contingencies, hence the same have not been recognised in the books.

40 Employee benefits

40.1 Defined contribution plan

The Company's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss under employee benefits expense (refer note 35) are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	72.60	67.50
Employee state insurance	1.15	1.12
National pension fund	-	0.37
Superannuation fund	2.54	2.78
Labour welfare fund	0.43	0.42
Total	76.72	72.19

40.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2026 and 31 March 2025 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

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(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Service cost		
- Current service cost	23.20	18.92
- Interest expense on defined benefit obligation	8.22	7.47
- Interest income on plan assets	(0.62)	(0.09)
Components of defined benefit costs recognised in statement of profit and loss (A)	30.80	26.30
Past service cost	20.92	-
Components of defined benefit costs recognised as exceptional item	20.92	-
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	(0.21)	(0.18)
Actuarial (gain)/loss arising from changes in financial assumptions	(16.28)	0.64
Actuarial loss arising from experience adjustments	9.78	4.27
Actuarial loss/(gain) arising from demographic adjustments	1.14	(4.01)
Components of defined benefit costs recognised in other comprehensive income (B)	(5.57)	0.72
Total (A) + (B)	25.23	27.02

- (i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss. (Refer note 35)
- (ii) Past service cost arising on account of implementation of the New Labour Codes has been disclosed as an exceptional item in the Statement of Profit and Loss (refer note 38).
- (iii) The remeasurement of the net defined benefit liability is disclosed in other comprehensive income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net liability recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	161.99	126.98
Fair value of plan assets	11.69	8.82
Deficit	150.30	118.16
Current portion of the above	34.84	36.18
Non current portion of the above	115.46	81.98

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(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	126.98	105.18
Expenses recognised in the statement of profit and loss:		
- Current service cost	23.20	18.92
- Interest expense	8.22	7.47
- Past service cost	20.92	-
Recognised in other comprehensive income:		
- Remeasurement (gains)/losses	(5.36)	0.90
Benefit payments	(11.97)	(5.49)
Present value of defined benefit obligation at the end of the year	161.99	126.98

(d) Movement in fair value of plan assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Fair value of plan assets at the beginning of the year	8.82	5.60
Income recognised in statement of profit and loss:		
- Expected return on plan assets	0.62	0.09
Recognised in other comprehensive income:		
- Remeasurement gains	0.21	0.18
Contributions by employer (including benefit payments recoverable)	14.01	8.44
Benefit payments	(11.97)	(5.49)
Fair value of plan assets at the end of the year	11.69	8.82

The actual return on plan assets as furnished by insurer is ₹ (0.48) million and ₹ (0.47) million for the year ended 31 March 2026 and 31 March 2025 respectively.

(e) The entire plan assets are managed by the insurer. The details with respect to the composition of investments in the fair value of plan assets have not been disclosed in the absence of the necessary information.

(f) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity:		
Discount rate	7.31%	6.62% - 6.75%
Expected rate of salary increase	8.00%	8.00%
Expected return on plan assets	6.62%	7.25%
Attrition Rate	23.00%	18.50% - 28.92%
Mortality tables*	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

*Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of the obligation.

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- (g) Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year while holding all other assumptions constant :

In respect of gratuity:

(Increase)/decrease on the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
(i) Discount rate		
Increase by 100 bps	(7.79)	(6.13)
Decrease by 100 bps	8.57	6.80
(ii) Salary growth		
Increase by 100 bps	7.00	5.73
Decrease by 100 bps	(6.77)	(5.45)
(iii) Attrition rate		
Increase by 100 bps	(0.81)	(0.86)
Decrease by 100 bps	0.62	0.92
(iv) Mortality rate		
Increase by 10%	0.01	0.02

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(h) Experience adjustments

Particulars	As at 31 March 2026	As at 31 March 2025
Experience adjustments on plan liabilities - (gains)/losses	(5.36)	0.90
Experience adjustments on plan assets - gains	0.21	0.18

(i) Effect of plan on entity's future cash flows

- (i) Funding arrangements and funding policy
- The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

- (ii) Expected contributions to post-employment benefit plans for the next year from the respective year end date is as follows:

Year ended	Amount
As at 31 March 2026	26.09
As at 31 March 2025	29.34

- (iii) The weighted average duration of the defined benefit obligation during the respective year end is as follows:

Year ended	Weighted average duration*
As at 31 March 2026	7.25 years to 13 years
As at 31 March 2025	6.20 years to 12 years

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41 Share-based payments

41.1 Details of the employee share option plan of the Company

Scheme 1 and Scheme 2:

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 1, the Company has issued 7,726 options of ₹ 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 19 October 2021, the shareholders of the Company have approved the Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 2, the Company has issued 16,133 options of ₹ 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

Each employee share option converts into one equity share of the Company on exercise of option under Scheme 1 or Scheme 2. Options may be exercised at any time from the date of vesting to the date of their expiry.

The members in the Extra Ordinary General Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, at the time of exercise of share options, each option shall be converted into the ratio of 1:101. The number of options disclosed below are after giving the impact of Bonus issue.

Option series	Grant date	Number of options granted (pre-bonus)	Number of options (post bonus)	Exercise price in ₹	Vesting period	Fair value of the option*	Vesting condition
(1) Scheme 1	19 October 2021	7,726	7,80,326	10	1 to 3 years	56.83	Time based vesting
(2) Scheme 2	19 October 2021	16,133	16,29,433	10	1 to 4 years	55.52	Time based vesting

*Represent cost recorded by the Company based on fair valuation report.

Scheme 3

On 08 September 2023, the shareholders of the Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme ("Scheme 3") which forms part of the Syrma SGS Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of the Company to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from secondary market by the Trust for the implementation of 'Syrma SGS – Employee Stock Option Plan 2023' for subsequent allotment to employees.

On 11 January 2024, the NRC had granted 235,500 options to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option series	Grant date	Number of options	Exercise price in ₹	Vesting period	Fair value of the option*	Vesting condition
Scheme 3	11 January 2024	2,35,500	220	1 to 5 years	326.44	Time and performance based vesting

*Represent cost recorded by the Company based on fair valuation report.

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	34.84	36.18
Year 2	13.60	8.72
Year 3	12.89	9.80
Year 4	16.76	9.18
Year 5	11.68	12.83
Thereafter	154.42	92.02
Total	244.19	168.73

40.3 Compensated absences

The compensated absences cover the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly, the Company has accounted for provision for compensated absences as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current portion	46.31	50.86
Current portion	9.94	11.84
Total	56.25	62.70

Amount recognised in the total comprehensive income in respect of the compensated absence is as follows :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in statement of profit and loss	6.08	30.04
Total	6.08	30.04

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an independent actuary are as given below:

Particulars	As at 31 March 2026	As at 31 March 2025*
Assumptions:		
Discount rate	7.31%	6.62% - 6.75%
Expected rate of salary increase	8.00%	8.00%
Attrition rate	23.00%	18.50% - 28.92%
Mortality tables	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

*Previous year figures are presented as a range due to differences in actuarial assumptions used by the amalgamating entities prior to the amalgamation during the current year.

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Scheme 4

On 08 September 2023, the shareholders of the Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme ("Scheme 4") which forms part of the Syrma SGS Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of the Company to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from secondary market by the Trust for the implementation of ‘Syrma SGS – Employee Stock Option Plan 2023’ for subsequent allotment to employees.

On 23 December 2025, the NRC has granted 421,947 to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option series	Grant date	Number of options	Exercise price in ₹	Vesting period	Fair value of the option*	Vesting condition
Scheme 4	23 December 2025	4,21,947	220	1 to 3 years	534.08	Time and performance based vesting

*Represent cost recorded by the Company based on fair valuation report.

41.2 Vesting schedule

The Company has issued stock options on its own shares to specified employees of the Company and its esrtwhile subsidiary i.e, SGS Tekniks Manufacturing Private Limited. The Company uses fair value to account for the compensation cost of stock options to employees in the standalone financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme 1	Scheme 2	Scheme 3	Scheme 4
At the end of one year of service from grant date	50%	25%	20%	30%
At the end of two years	25%	25%	20%	30%
At the end of three years	25%	25%	20%	40%
At the end of four years	-	25%	20%	-
At the end of five years	-	-	20%	-
Total	100%	100%	100%	100%

41.3 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Scheme 1		Scheme 2		Scheme 3		Scheme 4	
	Number of options (post bonus)	Weighted average exercise price per option	Number of options (post-bonus)	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options	Weighted average exercise price per option
Outstanding as at 1 April 2024	1,90,617	10	7,46,652	10	2,35,500	220	-	-
Reversal of estimated forfeiture of shares	-	-	22,301	-	-	-	-	-
Forfeited during the year	-	-	(6,113)	-	-	-	-	-
Exercised during the year	(1,90,617)	10	(3,82,314)	10	(47,100)	220	-	-
Outstanding as at 31 March 2025	-	-	3,80,526	10	1,88,400	220	-	-
Granted during the year	-	-	-	-	-	-	4,21,947	220
Forfeited during the year	-	-	(12,839)	-	(36,000)	-	-	-
Exercised during the year	-	-	(3,66,322)	10	(37,035)	220	-	-
Outstanding as at 31 March 2026	-	-	1,365	10	1,15,365	220	4,21,947	220

41.4 Fair value of share options granted

During the year ended 31 March 2026:

The weighted average fair value of the share options granted (post bonus) for the year ended 31 March 2026 is ₹ 534.08 (post bonus). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Scheme 1	Scheme 2	Scheme 3	Scheme 4
Grant date share price (Fair value)	65.95	64.36	546.44	754.08
Exercise price	10	10	220	220
Expected volatility	52.90%	50.30%	37.75%	50.31%
Dividend yield	2.70%	2.67%	0.31%	0.21%
Risk-free interest rate	4.51%	4.78%	6.93%	5.70%
Weighted average remaining contractual life (in years)	-	-	1.78	1.83

During the year ended 31 March 2025:

The weighted average fair value of the share options granted (post bonus) for the year ended 31 March 2025 is ₹ 326.44 (post bonus). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Scheme 1	Scheme 2	Scheme 3
Grant date share price (Fair value)	65.95	64.36	546.44
Exercise price	10	10	220
Expected volatility	52.90%	50.30%	37.75%
Dividend yield	2.70%	2.67%	0.31%
Risk-free interest rate	4.51%	4.78%	6.93%
Weighted average remaining contractual life (in years)	-	0.94	2.78

41.5 Details of options granted by subsidiary (Johari) to the employees of the Company

On 30 October 2024, the shareholders of the Syrma Johari Medtech Limited have approved the following:

- the Johari Digital Employee Stock Option Scheme which forms part of the Johari Digital Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of Johari to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from promoters by the Johari Digital Employee Welfare Trust for the implementation of 'Johari Digital Employee Stock Option Plan 2024' for subsequent allotment to employees.

On 1 January 2025, the NRC has granted 79,527 options to eligible employees out of which 7,336 options have been granted to the employees of Syrma. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option Series	Johari Digital Stock Option Scheme		
Grant date	01 January 2025		
Number of options*	7,336		
Exercise price	1,295		
Vesting period	50% Vesting prior to the IPO 25% Vesting 1 year after the IPO listing date 25% Vesting 2 years after the IPO listing date		
Fair Value of the option**	Tranch I:	572.44	
	Tranch II:	647.33	
	Tranch III:	748.93	
Vesting condition	(i) For all employees continued employment without any poor performance rating. (ii) For GM/ function head above only if 85% of Target EBITDA achieved.		

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41.6 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee stock compensation expense under employee benefit expense (refer note 35)*	48.93	43.87

* The above expense includes ₹ 1.18 million (31 March 2025: ₹ 0.29 million) for the options which are granted by the subsidiary (Johari) to the employees of the Company with a corresponding credit to deemed dividend (refer note 19).

The expense relating to the option granted to the employees of the subsidiary company are recognised by the subsidiary company to the extent of Nil (31 March 2025: ₹ 2.10 million) and correspondingly the Company has considered the same as deemed investment in the subsidiary company. (refer note 7 and note 19).

41.7 Assets and liabilities of Syrma Trust recognised in Standalone Financial Statements:

As at 31 March 2026:

Particulars	Amount as per books of Syrma Trust as on 31 March 2026	Amount as per books of Syrma Trust as on 31 March 2025	Accounted in standalone financial statement
Investment in shares of the Company by purchase from secondary market	137.00	56.39	Knocked off with share capital and securities premium (refer note 18)
Cash and cash equivalents	9.04	0.59	Accounted under balances with banks (in current account) under cash and cash equivalents (refer note 15.1)
Tax deducted at source receivable	0.04	0.02	Advance income tax, including tax deducted at source (net of provisions) under Income tax assets head (refer note 10)
Total assets accounted	146.08	57.00	
Opening reserves	0.24	-	Knocked off with opening retained earnings under other equity (refer note 19)
Loan from Company	145.68	56.76	Knocked off with loan given to related parties under loans (considered good - unsecured) (refer note 8)
Total liabilities accounted	145.91	56.76	
Dividend income	0.17	0.24	Knocked off with retained earnings under other equity (refer note 19)
Total income accounted	0.17	0.24	

42 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments’ operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company’s business activities fall within one component (namely, "Electronic manufacturing services"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. Segment information has been provided under the material accounting policies and other explanatory information of the consolidated financial statement for the year ended 31 March 2026 as per para 4 of Indian Accounting Standard (Ind AS) 108 “Operating Segments”, specified under Section 133 of the Companies Act, 2013.

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43 Disclosure in respect of related parties

43.1 Names of related parties and nature of relationship

Description of relationship	Name of the related parties
Subsidiaries	Perfect ID India Private Limited
	Syrma Technology Inc.
	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)
	Syrma SGS Electronics Private Limited
	Syrma SGS Design and Manufacturing Private Limited
	Syrma SGS Technology and Engineering Private Limited
	Syrma Semicon Private Limited
	Syrma Mobility Private Limited
	Syrma Elecomp Private Limited (from 24 May 2025)
	Syrma Components Private Limited (from 27 May 2025)
	Elcome Integrated Systems Private Limited (from 16 December 2025)
	SGS Solutions GMBH
	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)
Stepdown subsidiaries and Trust	Syrma Johari Medtech Inc (previously known as Johari Digital Healthcare Inc)
	Johari Digital Employee Welfare Trust
	Navicom Technology International Private Limited (from 31 December 2025)
Stepdown associate	Perfect IOT Wireless Solutions LLP (till 20 March 2026)
Entities in which the Whole Time Directors or their relatives exercise control	Infinx Technology Solutions Private Limited (previously known as Infinx Services Private Limited)
	Reliable Consultancy Services Private Limited
	Tandon Holdings Limited
	Jetways Travels Private Limited
Whole-Time Directors (WTD)	Ebony Electronics Private Limited
	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
Key Managerial Personnel (KMP)	Mr. Satendra Singh (Chief Executive Officer)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Bhabagrahi Pradhan (Company secretary from 05 August 2025)
	Mr. Sandeep Kumar (Company secretary till 07 October 2025) [#]
	Ms. Komal Malik (Company Secretary till 30 July 2025)
Non-Executive Directors	Mr. Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah
	Mr. Jaideep Tandon (till 26 September 2025)
	Mr. Sudeep Tandon (from 26 September 2025)
	Mr. R S Lonial (till 07 October 2025) [#]
	Mr. K K Pant (till 07 October 2025) [#]
	Mr. Vikram Chopra (till 07 October 2025) [#]
	Ms. Shivangi Goyal (till 07 October 2025) [#]

Notes:

- 1. Related party relationships are as identified by the management.
- 2. The aforesaid list includes only list of related parties with transactions during the year except where the control exists.

[#]KMP and non-executive directors who were associated with SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited (erstwhile subsidiaries) prior to the amalgamation and who are not part of the Board of the Company post amalgamation (refer note 56).



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43.2 Transactions with the related parties

Particulars	Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (Refer note f below)			
Sales of goods and services	Infinx Technology Solutions Private Limited (previously known as Infinx Services Private Limited)	9.03	5.16
	Perfect ID India Private Limited	0.72	0.02
	SGS Solutions GMBH	186.41	80.41
	Syrma SGS Electronics Private Limited	51.54	2.78
Interest income on loan given	Syrma Technology Inc	9.80	7.61
	Johari Digital Employee Welfare Trust	7.20	2.72
	Syrma SGS Design & Manufacturing Private Limited	0.01	-
	Shinhyup Syрма Circuits Private Limited (previously known as Syрма Strategic Electronics Private Limited)	1.54	-
	Syrma SGS Electronics Private Limited	13.54	18.32
Income from management fees	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	48.25	21.46
Miscellaneous income	SGS Solutions GMBH	-	0.22
Expenses (Refer note f below)			
Purchase of goods and services	SGS Solutions GmBH	11.17	3.17
	Jetways Travels Private Limited	2.30	1.29
	Syrma SGS Electronics Private Limited	-	32.21
	Perfect ID India Private Limited	20.42	0.08
Employee benefits expense	Tandon Holdings Limited	0.04	-
Other expenses	Syrma SGS Electronics Private Limited	13.50	18.00
	Tandon Holdings Limited	24.72	24.22
	Perfect ID India Private Limited	0.12	-
	SGS Solutions GmBH	5.57	-
Remuneration to executive directors and KMP			
Salary (refer note (b) below)	Mr. Sandeep Tandon	26.24	24.95
	Mr. Jasbir Singh Gujral	19.76	19.76
	Mr. Satendra Singh	35.32	36.60
	Mr. Bijay Kumar Agrawal	15.91	11.76
	Mr. Bhabagrahi Pradhan	4.31	-
	Mr. R S Lonial	10.41	19.72
	Mr. K K Pant	10.41	19.72
	Ms. Komal Malik	1.28	3.70
	Mr. Sandeep Tandon	0.64	1.92
	Mr. Jasbir Singh Gujral	0.64	0.64
Contribution to provident fund	Mr. Satendra Singh	1.26	1.26
	Mr. Bijay Kumar Agrawal	0.58	0.51
	Mr. Bhabagrahi Pradhan	0.17	-
	Mr. R S Lonial	0.12	0.28
	Mr. K K Pant	0.12	0.28
	Ms. Komal Malik	0.07	0.19

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Particulars	Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Perquisite*	Mr. Sandeep Tandon	5.62	5.53
	Mr. Jasbir Singh Gujral	0.01	3.14
	Mr. Satendra Singh	-	0.20
	Mr. Bijay Kumar Agrawal	0.01	0.38
Share based payment transaction perquisite (refer note (a) below)	Mr. Bijay Kumar Agrawal	18.95	10.04
	Mr. Satendra Singh	10.21	4.91
Reimbursement	Mr. Sandeep Tandon	5.22	2.29
	Mr. Jasbir Singh Gujral	0.36	0.30
	Mr. Satendra Singh	1.24	1.25
	Mr. Bijay Kumar Agrawal	0.75	0.15
	Mr. R S Lonial	0.46	0.84
	Mr. K K Pant	0.52	0.97
	Ms. Komal Malik	-	0.24
Remuneration to non-executive directors			
Sitting fees paid	Mr. Hetal Madhukant Gandhi	1.06	0.87
	Mr. Anil Govindan Nair	0.84	0.64
	Mr. Bharat Anand	0.42	0.39
	Ms. Smita Amit Jatia	0.63	0.18
	Mr. Vikram Chopra	0.12	0.16
	Ms. Shivangi Goyal	0.12	0.12
	Mr. Kunal Shah	0.38	0.09
	Mr. Hetal Madhukant Gandhi	2.30	0.70
	Mr. Anil Govindan Nair	1.50	0.60
	Mr. Bharat Anand	0.50	0.30
Commission paid (Refer note (c) below)	Ms. Smita Amit Jatia	1.50	0.60
	Mr. Kunal Shah	0.80	0.30
	Mr. Jayesh Doshi	140.35	71.74
Other transactions			
Recovery of expenses	Perfect ID India Private Limited	16.50	42.06
	Shinhyup Syрма Circuits Private Limited (previously known as Syрма Strategic Electronics Private Limited)	15.07	-
Reimbursement of expenses	Syrma Technology Inc	48.29	2.16
	SGS Solutions GMBH	4.27	3.25
	Syrma SGS Technology and Engineering Services Limited	21.27	4.12
	Reliable Consultancy Services Private Limited	4.80	4.80
	Tandon Holdings Limited	-	19.80
	Perfect ID India Private Limited	-	3.25
	Syrma Electronics Private Limited	-	4.43
Purchase of capital assets	Ebony Electronics Private Limited (upfront payment for Right of use assets)	-	470.00
	Syrma SGS Electronics Private Limited	123.16	-

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Particulars	Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Loans given/(repaid) - net	Syrma Technology Inc	-	59.49
	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	45.15	-
	Syrma SGS Design & Manufacturing Private Limited	0.50	-
	Johari Digital Employee Welfare Trust	-	80.00
	Syrma SGS Electronics Private Limited	(142.46)	114.20

*The above perquisite amounts represent computation based on the provisions of Income tax act, 1961.

43.3 Related party balances as at the year end

Particulars	Name of the related party	As at 31 March 2026	As at 31 March 2025
Assets at year end			
Non-current investments	Perfect ID India Private Limited	535.56	535.56
	Syrma Technology Inc	15.40	15.40
	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	2,505.82	2,505.82
	Syrma SGS Design and Manufacturing Private Limited	0.10	0.10
	Syrma SGS Technology and Engineering Services Limited	0.10	0.10
	Syrma Mobility Private Limited	0.10	0.10
	Syrma Semicon Private Limited	0.10	0.10
	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	360.13	0.10
	Syrma Elecomp Private Limited	0.10	-
	Syrma Component Private Limited	0.10	-
	SGS Solutions GMBH	1.15	1.15
	Elcome Integrated Systems Private Limited	2,350.00	-
	Syrma SGS Electronics Private Limited	0.10	0.10
	Security deposit (refer note (d) below)	10.00	10.00
	Trade receivables	Syrma SGS Electronics Private Limited	-
Infinx Technology Solutions Private Limited (previously known as Infinx Services Private Limited)		-	3.22
Perfect ID India Private Limited		-	3.77
SGS Solutions GMBH		135.92	34.72
Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)		-	23.43
Other receivables	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	16.25	-
	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	48.62	23.18
	Perfect ID India Private Limited	4.32	26.16
Loans (including interest accrued)	Syrma Technology Inc	212.14	182.55
	Johari Digital Employee Welfare Trust	88.93	82.45
	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	46.54	-
	Syrma SGS Design and Manufacturing Private Limited	0.51	-
	Syrma SGS Electronics Private Limited	187.59	316.51

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Particulars	Name of the related party	As at 31 March 2026	As at 31 March 2025
Security deposits	Perfect ID India Private Limited	0.20	0.20
Trade payable	Perfect ID India Private Limited	15.31	0.22
	Reliable Consultancy Services Private Limited	1.08	0.38
	Tandon Holdings Limited	2.04	7.20
	SGS Solutions GmBH	7.13	0.98
	Syrma SGS Electronics Private Limited	-	57.13
	Syrma Technology Inc	-	0.51
	Jetways Travels Private Limited	0.03	0.02
	Syrma SGS Technology and Engineering Services Limited	21.51	3.71

Notes:

(a) During the year ended 31 March 2026, the following related parties have exercised stock options-

S. No.	Name of the KMP and non-executive Directors	Number of options (exercised) during FY 25-26	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	18.95
2	Mr. Jayesh Doshi	1,77,509	140.35
3	Mr. Satendra Singh	22,842	10.21

During the year ended 31 March 2025, the following related parties have exercised stock options -

S. No.	Name of the KMP and non-executive Directors	Number of options (exercised) during FY 24-25	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	10.04
2	Mr. Jayesh Doshi	1,77,507	71.74
3	Mr. Satendra Singh	23,500	4.91

*The perquisite computed above are as per Income Tax Act,1961.

- (b) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not included above.
- (c) The Commission amount disclosed above represents the actual payment made during the year upon receipt of approval of shareholders in general meeting. The amount payable against which provision has been created which is subject to approval of shareholders in general meeting has not been considered for disclosures w.r.t. transactions and year-end balances.
- (d) The security deposit amount disclosed above, is presented at the undiscounted amount and not at amortised cost as carried in the standalone financial statements.
- (e) The aforesaid transactions are disclosed only from the date/upto the date, the party has become / ceases to become a related party to the Company.
- (f) The amount of payables/receivables indicated above is after deducting tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document The amount of transactions disclosed above is without considering Goods and Services Tax (wherever input credit has been availed) as charged by/to the counter party as part of the invoice/relevant document and is gross of withholding tax under the Income Tax Act, 1961.
- (g) Terms and conditions:

All transactions with related parties are made on the terms equivalent to those that prevailing arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

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44 Leases

- (a) The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Company has applied the below practical expedients:

- (i) The Company has applied a discount rate within reasonable range to a portfolio of leases based upon their characteristics.
- (ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- (iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- (iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- (b) The Company has taken land and buildings on leases having lease terms of more than 1 year to 99 years, with the option to extend the term of leases. Refer note 4 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.
- (c) The following is the breakup of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	52.99	54.10
Non-current	207.56	249.41
Total	260.55	303.51

- (d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	59.59	75.31
Later than one year but not later than five years	135.03	188.21
Later than five years	93.18	123.98
Total	287.80	387.50

- (e) Amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	21.53	24.83
Expenses relating to short term leases	37.53	30.86
Depreciation on right-of-use assets	71.51	66.76
Total	130.57	122.44

- (f) Amounts recognised in the cash flow statement:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	79.65	75.57

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45 Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (₹ in million)	2,933.69	1,686.59
Net profit attributable to equity shareholders for calculation of diluted EPS (₹ in million)	2,933.69	1,686.59
Shares		
Number of equity shares at the beginning of the year	17,81,58,012	17,75,85,081
Number of ESOP exercised during the year	3,66,322	5,72,931
Fresh issue of shares during the year	1,43,06,151	-
Total number of equity shares outstanding at the end of the year	19,28,30,485	17,81,58,012
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	18,75,89,726	17,78,14,253
Weighted average number of dilutive component of stock options outstanding during the year (B) (Refer note below)	1,90,499	6,14,083
Weighted average number of shares outstanding during the year for calculation of dilutive EPS (C = A+B)	18,77,80,225	17,84,28,336
Face value per share (In ₹)	10.00	10.00
Earning per share		
Basic (In ₹)	15.64	9.49
Diluted (In ₹)	15.62	9.45

Note:

Dilutive component of stock options outstanding as at 31 March 2026 and 31 March 2025, is computed after factoring the impact of issue of ESOP. (Refer note 18).

For the purpose of calculation of basic EPS and dilutive EPS, the outstanding weighted average number of shares includes the shares held by Trust. (Refer note 18).

46 Taxation

46.1 Tax expense for the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current tax (including earlier year taxes)	799.94	452.58
Total	799.94	452.58
Deferred tax:		
In respect of reversal of deferred tax liability (net)	(13.79)	(26.31)
Total	(13.79)	(26.31)
Total tax expense recognised in statement of profit and loss	786.15	426.27

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46.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (refer note 40)	1.40	(0.59)
Fair value gain on equity investments classified as FVTOCI (refer note 7)	0.67	(4.48)
	2.07	(5.07)
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	1.40	(0.59)
Items that will be reclassified to statement of profit and loss	0.67	(4.48)

46.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	3,719.84		2,112.86	-
Income tax expense using the Company's tax rate (refer note (i))	-	936.21	-	531.76
Tax effect of :				
Permanent differences				
Effect of expenses/income that are not deductible in determining taxable profit	71.72	18.05	48.96	12.32
Effect of expenses which are deductible only in determining taxable profit	(550.06)	(138.44)	(203.72)	(51.27)
Other differences				
Income taxable at specified rate	(44.46)	(11.19)	(0.06)	(0.01)
Tax adjustment for earlier years	(15.94)	(4.01)	(217.10)	(54.64)
Others	(57.48)	(14.47)	(49.21)	(11.89)
Total		786.15		426.27

Notes:

The tax rate used w.r.t reconciliation above for the year ended March 2026 is corporate tax rate of 25.17% (for the year ended 31 March 2025 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

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46.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

(a) As at 31 March 2026

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	295.29	10.40	-	-	305.69
Fair value gain on equity investments classified as FVTOCI	0.71	-	0.67	-	1.38
Fair value gain/(loss) on equity investments classified as FVTPL	1.71	(0.07)	-	-	1.64
Loss on ESOP shares	-	2.79	-	-	2.79
Fair valuation of mutual funds	9.66	3.35	-	-	13.01
Deferred tax liabilities (A)	307.37	16.47	0.67	-	324.51
Tax effect of items constituting deferred tax assets:					
Employee benefits	96.50	16.61	(1.40)	-	111.71
Initial public offer expenses	20.26	(10.19)	-	-	10.07
Lease liability net of right-of-use assets	8.65	(16.54)	-	-	(7.89)
Provision for inventory	29.55	29.31	-	-	58.86
Delay in Payment to Micro, Small and Medium Enterprises	0.73	0.57	-	-	1.30
Provision for sales commission (payments to residents per Section 40(a)(ia))	-	2.27	-	-	2.27
Expected credit loss	38.47	8.23	-	-	46.70
Deferred tax assets (B)	194.16	30.26	(1.40)	-	223.02
Net deferred tax liabilities (A-B)	113.21	(13.79)	2.07	-	101.49

(b) As at 31 March 2025

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	263.78	31.51	-	-	295.29
Fair value gain on equity investments classified as FVTOCI	5.19	-	(4.48)	-	0.71
Fair value gain on equity investments classified as FVTPL	0.14	1.57	-	-	1.71
Effective interest rate on borrowings	0.04	(0.04)	-	-	-
Fair valuation of mutual funds	19.35	(9.69)	-	-	9.66
Deferred tax liabilities (A)	288.50	23.35	(4.48)	-	307.37
Tax effect of items constituting deferred tax assets:					
Employee benefits	73.90	22.01	0.59	-	96.50
Initial public offer expenses	30.43	(10.17)	-	-	20.26
Lease liability net of right-of-use assets	4.45	4.20	-	-	8.65
Provision for inventory	-	29.55	-	-	29.55
Delay in Payment to Micro, Small and Medium Enterprises	-	0.73	-	-	0.73
Expected credit loss	35.13	3.34	-	-	38.47
Deferred tax assets (B)	143.91	49.66	0.59	-	194.16
Net deferred tax liabilities (A-B)	144.59	(26.31)	(5.07)	-	113.21



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46.5 International transactions

The Company has entered into international transactions with its associated enterprises. As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Company is required to use certain specific methods in computing arm’s length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at “Arms length basis”. Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these standalone financial statements.

47 Provisions for warranty

The Company had made provision for contractual warranty obligations based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Provision for warranty:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	1.33
Provision created during the year	-	-
Provision utilised / reversed during the year	-	(1.33)
Closing balance	-	-

48 Production linked incentive

The government aims to foster a robust semiconductor ecosystem by bolstering the electronic manufacturing industry through various Production-Linked Incentives (PLI) scheme (Telecom) which stimulates exports and domestic electronic manufacturing growth. Under the scheme, eligible companies will receive incentives ranging from 4% to 6% on incremental sales (over base year) of goods manufactured in India.

This incentive will be provided for a period of five years following the base year as defined. The Company recognises its shares of incentive on a net basis in the statement of profit and loss and creates a payable for the amount which is to be passed on to the customer. The same is passed on to the customer as and when the amount of incentive is received.

49 Financial instruments

49.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt*	2,464.29	5,811.48
Cash and bank balances**	(2,563.36)	(2,817.25)
Net debt	(99.07)	2,994.23
Total equity [#]	29,615.61	17,263.55
Net debt to equity ratio (in times)^	(0.00)	0.17

*Debt is defined as non-current borrowings including current maturities of non-current borrowings, current borrowings and interest accrued on borrowings.

**Cash and bank balances includes other bank balances.

[#]Equity includes all capital and reserves of the Company that are managed as capital.

[^]Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

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49.2 Categories of financial instruments

As at 31 March 2026

Financial assets:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial asset					
- Investment in equity shares - subsidiary	5,768.76	-	-	-	5,768.76
- Security deposits	-	75.96	-	-	75.96
- Loans	-	644.71	-	-	644.71
- Investment in Compulsorily Convertible Preference Shares (CCPS)	-	-	21.51	-	21.51
- Investment in equity shares and others	-	-	-	17.28	17.28
- Deposits with bank with maturity of more than 12 months	-	18.05	-	-	18.05
	5,768.76	738.72	21.51	17.28	6,546.27
Current financial asset					
- Trade receivables	-	15,958.83	-	-	15,958.83
- Investment in mutual funds	-	-	4,846.05	-	4,846.05
- Cash and cash equivalents	-	1,647.46	-	-	1,647.46
- Other bank balances	-	915.90	-	-	915.90
- Other financial asset	-	1,981.07	-	-	1,981.07
	-	20,503.26	4,846.05	-	25,349.31
Total	5,768.76	21,241.99	4,867.55	17.28	31,895.58

Financial liabilities:

Particulars	At cost	Amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through other comprehensive income	Total carrying value
Non-current financial liability					
- Borrowings	-	106.97	-	-	106.97
- Security deposit	-	2.20	-	-	2.20
- Lease liabilities	-	207.56	-	-	207.56
- Acquisition liabilities	-	256.82	-	-	256.82
	-	573.55	-	-	573.55
Current financial liability					
- Borrowings	-	2,355.09	-	-	2,355.09
- Trade payables	-	18,570.19	-	-	18,570.19
- Lease liabilities	-	52.99	-	-	52.99
- Other financial liabilities	-	507.54	-	-	507.54
	-	21,485.82	-	-	21,485.82
Total	-	22,059.37	-	-	22,059.37



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As at 31 March 2025

Financial assets:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial asset					
- Investment in subsidiaries	3,058.53	-	-	-	3,058.53
- Security deposits	-	60.70	-	-	60.70
- Loans	-	681.69	-	-	681.69
- Investment in CCPS	-	-	21.97	-	21.97
- Investment in equity shares	-	-	-	12.19	12.19
- Other bank deposits	-	23.96	-	-	23.96
	3,058.53	766.35	21.97	12.19	3,859.04
Current financial asset					
- Trade receivables	-	14,114.02	-	-	14,114.02
- Investment in mutual funds	-	-	181.29	-	181.29
- Cash and cash equivalents	-	679.52	-	-	679.52
- Other bank balances	-	2,137.73	-	-	2,137.73
- Other financial asset	-	988.59	-	-	988.59
	-	17,919.85	181.29	-	18,101.14
Total	3,058.53	18,686.20	203.26	12.19	21,960.18

Financial liabilities:

Particulars	At cost	Amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through other comprehensive income	Total carrying value
Non-current financial liability					
- Borrowings	-	357.05	-	-	357.05
- Security deposit	-	2.20	-	-	2.20
- Lease liabilities	-	249.41	-	-	249.41
- Acquisition Liabilities	-	235.61	-	-	235.61
	-	844.27	-	-	844.27
Current financial liability					
- Borrowings	-	5,438.39	-	-	5,438.39
- Trade payables	-	15,352.68	-	-	15,352.68
- Lease liabilities	-	54.10	-	-	54.10
- Other financial liabilities	-	456.11	-	-	456.11
	-	21,301.28	-	-	21,301.28
Total	-	22,145.56	-	-	22,145.56

49.3 Financial risk management framework:

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

49.4 Market risk:

The Company's activities are exposed to finance risk, interest risk and credit risk. However, the Company is primarily exposed to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

49.5 Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed periodically with reference to the risk management policy followed by the Company.

The Company does trade financial instruments which are not designated as hedges for accounting purposes, but provide an economic hedge of the particular transaction risk or a risk component of the transaction. Fair value changes in such derivative instruments are recognised in the statement of profit and loss.

As at 31 March 2026

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign currency in million	₹ in million
Bank balance - exchange earners' foreign currency accounts	USD	0.63	59.75
	EUR	0.26	28.11
Loan to related party	USD	2.24	212.13
Trade receivables	USD	28.44	2,691.41
	EUR	7.13	776.57

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in million
Short-term borrowings	USD	3.23	305.81
Payables (including payables on purchase of property, plant and equipment)	USD	136.79	12,950.66
	EUR	3.69	401.85
	AUD	0.00	0.11
	CNY	0.50	6.85
	GBP	0.01	1.03
	JPY	113.79	69.81

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As at 31 March 2025

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign currency in million	₹ in million
Bank balance - exchange earners' foreign currency accounts	USD	1.51	129.47
	EUR	0.30	27.69
Loan to related party	USD	2.13	182.55
Receivables	USD	21.00	1,796.68
	EUR	7.52	694.01

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in million
Short-term borrowings	USD	6.50	556.23
Payables (including payables on purchase of property, plant and equipment)	USD	141.88	12,144.98
	EUR	1.79	165.41
	AUD	0.04	2.26
	CNY	0.86	10.24
	GBP	0.00	0.56
	JPY	312.68	215.19
	CAD	0.01	0.53
	CHF	0.00	0.20

49.6 Foreign currency sensitivity analysis:

The Company is mainly exposed to the currencies of USD, EUR and JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian rupees against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupees against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Impact on profit /(loss) and Equity (net of tax) for an increase of 5%:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
USD	(514.64)	(385.12)	(529.63)	(396.33)
EUR	20.14	15.07	27.81	20.81
CHF	-	-	(0.01)	(0.01)
AUD	(0.01)	(0.01)	(0.12)	(0.09)
CNY	(0.34)	(0.25)	(0.51)	(0.38)
GBP	(0.05)	(0.04)	(0.01)	(0.01)
CAD	-	-	(0.03)	(0.02)
JPY	(3.49)	(2.61)	(10.76)	(8.05)
Total	(498.39)	(372.96)	(513.26)	(384.08)

A 5% decrease in the rupee against the above currencies as at 31 March 2026 and 31 March 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Note:

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the respective reporting period.

49.7 Interest rate risk management

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Company.

Fair value sensitivity analysis for floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher and all other variables were constant, the Company's profit after tax would have changed by the following:

Impact on profit/(loss) and equity

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
Impact on profit for the year	(6.15)	(4.60)	(7.58)	(5.67)

A 25 basis points decrease in the interest rate as at 31 March 2026 and 31 March 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

49.8 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and interest risk tables:

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31 March 2026

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	2,355.09	106.97	-	2,462.06	2,462.06
Lease liabilities	59.59	135.03	93.18	287.80	260.55
Trade payables	18,570.19	-	-	18,570.19	18,570.19
Acquisition liabilities	-	280.00	-	280.00	256.82
Other financial liabilities	507.54	-	-	507.54	507.54
Security deposits	-	2.20	-	2.20	2.20
Total	21,492.42	524.20	93.18	22,109.79	22,059.37

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As at 31 March 2025

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	5,438.39	357.05	-	5,795.44	5,795.44
Lease liabilities	75.31	188.21	123.98	387.50	303.51
Trade payables	15,352.68	-	-	15,352.68	15,352.68
Acquisition liabilities	-	280.00	-	280.00	235.61
Other financial liabilities	456.11	-	-	456.11	456.11
Security deposits	-	2.20	-	2.20	2.20
Total	21,322.50	827.46	123.98	22,273.94	22,145.56

The amount included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest determined at the end of the reporting period.

49.9 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- i) Low credit risk
- ii) Moderate credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Investments other than subsidiaries, investments in mutual funds, loans, trade receivables, cash and cash equivalents, other bank balances, financial asset measured at amortised cost	6 month expected credit loss or life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or specific provision whichever is higher.

Financial asset that expose the entity to credit risk

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk		
Investments*	38.79	34.16
Investments in mutual funds	4,846.05	181.29
Loans	644.71	681.51
Security deposits	75.96	60.70
Trade receivables	15,958.83	14,114.02
Cash and cash equivalents	1,647.46	679.52
Bank balances other than cash and cash equivalents	915.90	2,137.73
Other financial asset	1,999.12	1,012.73
High credit risk		
Trade receivables^	185.55	152.86
Total	26,312.37	19,054.51

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

^Refer note 14.3 for the provision matrix at the end of the reporting periods.

49.10 Commodity risk

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Company. The key raw material for the Company are Printed Circuit Boards (PCB), Integrated Circuits (IC) and Transistors. The Company imports its few raw materials and due to ongoing situation in international market, these raw material is in shortage or available at higher prices resulting in reduced margins. The Company keeps on negotiating with its customers to recover through price hike of the finished products.

49.11 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortised cost:

- (a) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
- (b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (c) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2026 and 31 March 2025 was assessed to be insignificant.

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(i) Financial Assets that are measured at fair value through other comprehensive income/statement of profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2026	As at 31 March 2025		
Investment in CCPS - FVTPL	21.51	21.97	Level III	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in equity shares - FVOCI	17.28	12.19	Level III	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investments in mutual fund - FVTPL	4,846.05	181.29	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data
Acquisition liabilities - FVTPL	256.82	235.61	Level III	The fair value is calculated based on the inputs for the liabilities that are not based on observable market data

There are no transfer between level 1, level 2 and level 3.

(ii) Financial assets that are not measured at fair value:

Particulars	Amount	
	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries^	5,768.75	3,058.53

^The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company. Refer note 7.

49.12 Price risk

Exposure

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. There are investments in mutual funds which are measured at fair value through profit and loss.

Sensitivity

Below is the sensitivity of due to changes in fair value.

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value sensitivity		
Fair value – increase by 1%	48.84	2.15
Fair value – decrease by 1%	(48.84)	(2.15)

50 Specified ratios as per schedule III requirements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reason
Current ratio (in times)	Current assets	Current liabilities	1.67	1.27	31.79%	The current ratio has increased primarily due to higher current assets driven by growth in trade receivables, inventories and mutual funds investments in line with increased scale of operations, resulting in a proportionately lower increase in current liabilities.
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings	Total equity	0.08	0.34	(75.24%)	The debt-equity ratio has decreased significantly during the year primarily due to repayment of borrowings out of proceeds from QIP, along with increase in shareholders' funds on account of equity infusion and accretion of profits, resulting in an improved capital structure.
Debt service coverage ratio (in times)	Earning available for debt service = Net profit after taxes + Non-cash operating expenses/ income (net) + interest expense excluding short term borrowings interest on acquisition liabilities and other charges	Debt service = Interest and lease payments + principal repayments of long-term borrowings	10.68	6.52	63.74%	The Debt Service Coverage Ratio has improved during the year primarily on account of higher operating profits and cash accruals, coupled with reduced finance costs and lower debt servicing obligations due to repayment of borrowings from QIP issue proceeds, resulting in enhanced debt servicing capacity.
Inventory turnover (in times)	Cost of materials consumed	Average inventories	3.98	3.33	19.76%	Refer note a below.
Trade receivable turnover ratio (in times)	Net credit sales = sale of products and services, scrap sales and goods and services tax component on such sales.	Average trade receivables	2.84	3.18	(10.68%)	Refer note a below.
Trade payable turnover ratio (in times)	Net credit purchases = Cost of goods sold + all other expenses including corresponding GST Input credit availed except cash and non-cash transaction like rates and taxes	Average trade payables	2.28	2.20	3.57%	Refer note a below.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	2.98	6.19	(51.92%)	The net capital turnover ratio has decreased primarily due to increase in working capital arising from higher inventory levels and scale-up of operations, along with increase in trade receivables in line with revenue growth and increase in investments in mutual funds resulting in relatively lower net-capital turnover ratio.

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Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reason
Net profit ratio (in %)	Profit after tax	Revenue from operations	6.72%	4.66%	44.01%	The net profit ratio has improved primarily due to better operating margins driven by improved product mix, operating efficiencies and cost optimisation initiatives, resulting in higher profitability compared to the previous year.
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Total assets excluding investments in subsidiaries/ associates and intangible assets - current liabilities excluding short term borrowings and lease liabilities - long term provisions	15.36%	12.94%	18.67%	Refer note a below.
Return on investment (in %)	Income generated from investment in mutual funds	Average invested funds in mutual funds	3.93%	12.09%	(67.47%)	The return on investment has decreased primarily due to increase in mutual funds during the current year, resulting in a decline in overall returns compared to the previous year.
Return on equity (in %)	Profit after tax	Average of total equity	12.52%	10.20%	22.74%	Refer note a below.

The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.

51 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others

I. Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties

As at 31 March 2026

Type of borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan/advance	Percentage to the total loans and advances in the nature of loans	Repayable on demand/without specifying any terms or period of repayment
Related parties	681.38	Loan	86%	3 loans are repayable on demand 1 loan without specifying any terms or period of repayment

The above amount includes balance outstanding of ₹ 145.67 million with respect to loan given to the Syrma Trust which has been eliminated at the standalone level. (Refer note 41.7) and interest accrued on the loans.

As at 31 March 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan/advance	Percentage to the total loans and advances in the nature of loans	Repayable on demand/without specifying any terms or period of repayment
Related parties	638.27	Loan	86%	1 loan is repayable on demand 1 loan without specifying any terms or period of repayment

The above amount includes balance outstanding of ₹ 56.76 million with respect to loan given to the Syrma Trust which has been eliminated at the standalone level. (Refer note 41.7) and interest accrued on the loans.

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II. The ageing schedule of trade receivables is as follows: (refer note 14.5)

a) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	4,412.68	214.18	63.30	35.14	95.25	11,323.83	16,144.38
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4,412.68	214.18	63.30	35.14	95.25	11,323.83	16,144.38

b) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	2,789.15	180.55	99.04	75.12	33.32	11,089.70	14,266.88
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,789.15	180.55	99.04	75.12	33.32	11,089.70	14,266.88

*The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

III. The ageing schedule of trade payables is as follows: (refer note 25.2)

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	81.46	2.36	3.45	0.31	227.29	314.87
(ii) Others	5,930.29	56.18	-	3.15	12,265.70	18,255.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	6,011.75	58.54	3.45	3.46	12,492.98	18,570.19

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V. Disclosure under Section 186(4) of the Companies Act, 2013

Loans given

Name of related party	Nature of relationship	Nature of Loan	Interest % per annum	Tenor of loan (in years)	Purpose for which loan has been utilised	Loans given		Maximum amount outstanding*		Amount outstanding*	
						For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Syrma Technology Inc	Subsidiary	Unsecured- Considered good	5.50%	NA	Working Capital	-	59.49	212.14	182.55	212.14	182.55
Syrma SGS Electronics Private Limited	Subsidiary	Unsecured- Considered good	7.75%	NA	Working Capital	(142.46)	114.20	187.59	316.51	187.59	316.51
Johari Digital Employee Welfare Trust	Trust of Subsidiary	Unsecured- Considered good	9.00%	2	Purchase of shares of Syрма Johari Medtech Private Limited from promoters	-	80.00	88.93	82.45	88.93	82.45
Syrma SGS Employee Welfare Trust*	Trust	Unsecured- Considered good	NA	NA	Purchase of shares from secondary market	100.00	-	145.68	80.00	145.68	56.76
Syrma SGS Design and Manufacturing Private Limited	Subsidiary	Unsecured- Considered good	7.50%	NA	Working Capital	0.50	-	0.51	-	0.51	-
Shinhyup Syрма Circuits Private Limited (previously known as Syрма Strategic Electronics Private Limited)	Subsidiary	Unsecured- Considered good	9.00%	NA	Working Capital	45.15	-	46.54	-	46.54	-
*these amount also includes interest accrued during the year.											
Subtotal (A)										681.38	638.27

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(All amounts are in million Indian rupees, unless otherwise stated)



VII. Other statutory information

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company did not have any transactions with Companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (f) The Company has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not been declared willful defaulter by any Bank or Financial Institution or other lender.
- (i) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) The Company has utilised the borrowing amount taken from banks for the purpose as stated in the sanction letter.

52 Foreign Exchange Management Act, 1999

The Company has approached the designated authority and is in the process of filing the required documents as may be required with the designated authority in connection with the various foreign exchange transactions of earlier years, relating to certain long outstanding payables to foreign parties and receivable from export customers etc., to ensure compliance with the Foreign Exchange Management Act, 1999.

The management is confident of completing all the required formalities and obtaining the required approvals / ratification from the designated authority (AD bank / RBI as the case may be) and does not estimate any outflow of cash on account of the same.

53 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account and payroll software for maintaining payroll records which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes used for maintenance of all accounting records.

Furthermore, except for the consequential impact of the above exception, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting and payroll software from the date the audit trail was enabled for the respective software.

Investments made

S. No	Name of the Company	Investments at cost	
		As at 31 March 2026	As at 31 March 2025
1	Elcome Integrated Systems Private Limited	2,350.00	-
2	Perfect ID India Private Limited	535.56	535.56
3	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	2,505.82	2,505.82
4	Syrma Technology Inc.	15.40	15.40
5	Syrma SGS Electronics Private Limited	0.10	0.10
6	Syrma SGS Design and Manufacturing Private Limited	0.10	0.10
7	Syrma SGS Technology and Engineering Services Limited	0.10	0.10
8	Syrma Semicon Private Limited	0.10	0.10
9	Syrma Mobility Private Limited	0.10	0.10
10	Shinhyup Syrma Circuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)	360.13	0.10
11	Syrma Elecomp Private Limited	0.10	-
12	Syrma Component Private Limited	0.10	-
13	SGS Solutions GMBH	1.15	1.15
Subtotal (B)		5,768.75	3,058.53
Particulars		As at 31 March 2026	As at 31 March 2025
Total (A)+(B)		6,450.13	3,696.80

VI. Details of IPO Proceeds

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

As at 31 March 2026

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2026	Unutilised amount as on 31 March 2026
Funding capital expenditure	4,030.00	3,598.37	431.63
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
Total	7,257.22	6,813.50	443.72

As at 31 March 2025

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Funding capital expenditure	4,030.00	3,037.50	992.50
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
Total	7,257.22	6,252.63	1,004.59

Net IPO Proceeds which were unutilised as at 31 March 2026 and 31 March 2025 were temporarily invested in deposits with Scheduled commercial banks.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

54 Events after the latest reporting period

The Board of Directors have recommended a final dividend of ₹ 1.5/- per equity share (15%) of the face value of ₹ 10/- each for the financial year ended 31 March 2026 (₹ 1.5/- per equity share (15%) of the face value of ₹ 10/- each for the financial year ended 31 March 2025) subject to approval by shareholders at the ensuing Annual General Meeting ("AGM") and hence no provision is created in the standalone financial statements.

55 Approval of financial statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2026, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements at its meeting held on 11 May 2026.

56 The Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") amongst SGS Infosystems Private Limited (Transferor Company 1), SGS Tekniks Manufacturing Private Limited (Transferor Company 2) and the Company and their respective shareholders and creditors on 01 November 2023 in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon Scheme becoming effective, the Transferor Company 1 shall first get amalgamated and vested into Transferor Company 2 and then the Transferor Company 2 will be amalgamated into and with the Company and all the assets, liabilities and reserves (as defined in the Scheme) will be transferred to the Company, as a going concern.

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 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" and accordingly, the comparative financial information for the previous year presented in the accompanying standalone financial statements has been restated from the beginning of the earliest period presented, being 01 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 ₹ 120.00 million and ₹ 16.13 million respectively, which was equal to the carrying amount of investments cancelled in these transferor companies.

The carrying value of assets, liabilities and reserves taken over by the Company in accordance with the terms of the Scheme as at 01 April 2024 has been summarised below:

The impact of the merger on these standalone financial statements is as under :

Change in total assets, total liabilities and total equity

Description	As at 31 March 2025	
	Reported	Restated
Total assets	34,778.59	40,171.02
Total liabilities	19,801.25	22,907.47
Total equity	14,977.34	17,263.55

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Change in revenue from operations, profit before tax, profit after tax

Description	As at 31 March 2025	
	Reported	Restated
Revenue from operations	22,777.50	36,157.51
Profit before tax	952.30	2,112.86
Profit after tax	797.28	1,686.59

Change on cash flows arising on operating, investing and financing activities.

Description	Year ended 31 Mar 2025	
	Reported	Restated
Net cash flows generated from operating activities	865.35	1,452.01
Net cash flows used in investing activities	(465.48)	(619.26)
Net cash flows used in financing activities	(397.86)	(768.34)

57 The figures of previous year have been regrouped/reclassified to make them comparative with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial statements.

For Walker Chandiok & Co LLP Firm Registration no. 001076N/N500013 Chartered Accountants		For and on behalf of the Board of Directors of Syrma SGS Technology Limited	
Manish Agrawal Partner Membership number: 507000	Sandeep Tandon Executive Chairman DIN: 00054553	Jasbir Singh Gujral Managing Director DIN: 00198825	
	Satendra Singh Chief Executive Officer	Bijay Kumar Agrawal Chief Financial Officer	Bhabagrahi Pradhan Company Secretary Membership number: F4921
Place: Gurugram Date: 11 May 2026	Place: Gurugram Date: 11 May 2026		

To the Members of **Syrma SGS Technology Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1. We have audited the accompanying consolidated financial statements of Syrma SGS Technology Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
- 2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- 4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5. We have determined the matters described below to be the key audit matters to be communicated in our report;

Key audit matters	How our audit addressed the key audit matters
Revenue recognition from sale of goods Refer note 2.12 and note 30 to the accompanying consolidated financial statements for the material accounting policy information relating to revenue recognition and details of revenue recognised by the Group during the year. The revenue of the Group consists primarily of sale of manufactured goods. The Group recognises such revenue in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115'), at a point in time when the Group transfers the control of goods to its customers, and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation, including variable consideration pertaining to rebates and discounts offered by the Group to its customers. The Group has a large number of customers operating in various geographies and the sales contracts/ arrangements with such customers have varying commercial terms, including international commercial terms ('INCO terms') that determine the timing of transfer of control. Owing to the above factors, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115. Further, the Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognised before the control is transferred to the customers. Considering the diverse terms of contracts with the customers, materiality of amounts involved, the volume of transactions, significant judgements involved, revenue from sale of goods is determined to be an area involving significant risk that requires significant auditor attention and therefore revenue recognition has been considered as a key audit matter for the current year audit.	Our audit in relation to revenue recognition from sale of goods included, but were not limited to, the following procedures: a) Obtained an understanding of the management’s process for revenue recognition and evaluated the appropriateness of the Group’s revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and implementation and tested the operating effectiveness of the key controls relating to revenue recognition; c) Performed analytical procedures on revenue recognised during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends; d) Tested samples of revenue transactions recorded during the year and during specific period before and after year end by inspecting the underlying supporting documentation which includes goods dispatch notes, shipping documents and proof of delivery to ensure revenue is recorded by correct amount in the correct period for such transactions; e) Performed other substantive audit procedures including obtaining trade receivables confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns and review of unusual significant transactions; f) Tested manual journal entries impacting revenue selected on risk based criteria with supporting documents and evaluated business rationale thereof; and g) Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.
Impairment assessment of goodwill Refer note 2.6 to the material accounting policy information on impairment assessment of goodwill and note 5 of the accompanying consolidated financial statements for the details on Goodwill and its impairment. The Group’s assets as at 31 March 2026 include ₹ 4,546.53 million of goodwill. In accordance with Ind AS-36, “Impairment of assets” ('Ind AS 36'), goodwill is allocated to various Cash Generating Units ('CGUs') which are tested annually for impairment. Goodwill allocated to Syrma Johari Medtech Limited CGU ('Johari CGU') as at 31 March 2026 is ₹ 2,039.18 million. The Group has determined the recoverable value of Johari CGU using discounted cash flow method with the help of external valuation experts. Such determination of the recoverable value of the CGU requires management to make certain key estimates and judgments, including sales growth rates, gross and net profit margins, and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows, which are dependent on current and future market or economic conditions. Changes in these assumptions could lead to an impairment in the carrying value of goodwill allocated to Johari CGU. Considering the materiality of the amounts involved and high inherent level of subjectivity and estimation uncertainty with respect to the assumptions used, impairment assessment of goodwill is considered to be a key audit matter in our audit of the consolidated financial statements for the current year.	Our audit in relation to the impairment assessment of goodwill included, but was not limited to, the following procedures: a) Obtained an understanding of the management’s process and controls followed by the Group to test goodwill for impairment. Evaluated the design and implementation and tested the operating effectiveness of these controls; b) Evaluated appropriateness of Group’s methodology applied in identifying the CGUs to which goodwill is allocated for monitoring and assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36; c) Traced the cash flow forecasts used in the valuations to approved budgets and business plans; d) With respect to the valuations performed by management’s valuation experts, we also performed the following procedures: • Obtained and read the valuation report issued by the management for determining the fair value ('recoverable amount'); • Considered the competence and objectivity of the expert involved; and • Involved auditor’s experts to review the appropriateness of valuation methodology and key valuation assumptions used in the said valuations; e) Challenged the key assumptions made by the management for the purpose of forecasted cash flows based on our knowledge of the business and market conditions, and reviewed the historical accuracy of projections made by the management in the past basis actual results; f) Checked the mathematical accuracy of the impairment assessment workings; and g) Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Accounting for business combination Refer note 2.3 to the material accounting policy information on accounting for business combinations and note 54 of the accompanying consolidated financial statements for the details on business acquired during the year by the Group. Pursuant to 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, the Group has acquired 60% equity interest for the consideration of ₹ 2,350.00 million. Further, pursuant to the executed SSPA, the Group has mandatory obligation to acquire the balance 40% equity interest through phased acquisitions, as specified in the agreement. Accordingly, the Group has recognised a liability of ₹ 1,520.00 million at the acquisition date, measured at the present value of the estimated future consideration, for its obligation to acquire the balance 40% equity interest with the corresponding debit to other equity in the accompanying consolidated financial statements, in accordance with the requirements of Ind AS 32, Financial Instruments – Presentation (‘Ind AS 32’). The Group determined the aforementioned acquisition to be within the scope of Ind AS 103, Business Combinations (‘Ind AS 103’), which requires the recognition of identifiable assets and liabilities in a business combination at fair value determined at the date of acquisition, with the excess of the acquisition price over such assets and liabilities recognised as goodwill, as referred to in the note 54 to the accompanying consolidated financial statements. Management has appointed an external valuation expert for aforesaid Purchase Price Allocation (‘PPA’) under Ind AS 103. The fair values of the identifiable assets (including intangible assets) and liabilities has been determined using various valuation methods adopted by the expert. The assumptions underpinning aforesaid fair valuations includes estimates of future cash flows, growth rates and discount rates etc., which are subject to estimation uncertainty. Considering the materiality of amounts involved together with the inherent subjectivity related to assumptions used and significant judgements involved and significant auditor attention required to test such management estimates and judgements, the accounting for aforesaid business combination has been considered to be a key audit matter for our audit of the consolidated financial statements for the current year.	Our audit in relation to accounting for business combination included, but were not limited to the following procedures: a) Obtained an understanding of the management’s process and controls followed by Group with respect to business combinations and assessed the appropriateness of the Group’s accounting policies in accordance with Ind AS 103 read with Ind AS 32; b) Obtained the SSPA and SHA entered by the Group with the shareholders of Elcome to assess the acquisition date, in accordance with Ind AS 103 and to understand the key terms and conditions including terms relating to the obligation to acquire balance equity interest; c) Obtained report of the management’s external valuation expert for the PPA to determine the fair value of assets acquired (including intangible assets and goodwill), and liabilities assumed. Assessed the competence and objectivity of the management’s valuation expert and gained an understanding of the work done by the valuation expert; d) Assessed the reasonability of the management estimates and judgements used in aforesaid PPA; e) Tested the identifiable assets and liabilities which form the part of working capital including any adjustment, to assess the reasonability/appropriateness of the amounts as used for purchase price allocation; f) Involved auditor’s experts to assess the appropriateness of valuation assumptions and methodology considered by the management’s expert to allocate the purchase price to identifiable assets and liabilities; g) Recomputed the present value of the option exercise price with respect to the liability recognised for acquisition of remaining shareholding of Elcome, basis the terms of the arrangement; and h) Assessed the appropriateness and adequacy of accounting treatment and disclosures included in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated

cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company’s Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial

statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 14 subsidiaries, whose financial statements reflect total assets of ₹ 8,357.22 million as at 31 March 2026, total revenues of ₹ 4,912.75 million and net cash inflows amounting to ₹ 141.09 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements

below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial information of 1 subsidiary, which has not been audited, and whose financial information reflect total assets of ₹ 27.19 million as at 31 March 2026, total revenues of ₹ 1.50 million and net cash outflows amounting to ₹ 3.95 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.00 million for the year ended 31 March 2026 in respect of 1 associate, whose financial information have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 9 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 40 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries covered under the Act, during the year ended 31 March 2026;
- iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 55V(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest



in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 55V(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 58 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31

March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

- vi. As stated in note 57 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account and payroll software for maintaining payroll records which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes used for maintenance of all accounting records for the Holding Company and certain subsidiary companies. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the above exception. Furthermore, except for the consequential impact of the above exception, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention in the accounting and payroll software from the date the audit trail was enabled for the respective software.

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

Manish Agrawal
Partner
Place: Gurugram
Date: 11 May 2026
Membership No.: 507000
UDIN: 26507000HACBUQ8938

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

Subsidiary Companies:

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. Shinhyup Syrma Circuits Private Limited (formerly known as 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 Company:

1. Perfect IOT Wireless Solutions LLP (till 20 March 2026)

Independent Auditor’s Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control started in the Guidance note on Audit of Internal Financial Control over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountant of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 12 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 7,528.13 million as at 31 March 2026, total revenues of ₹ 4,247.69 million and net cash inflows amounting to ₹ 119.91 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Manish Agrawal
Partner

Place: Gurugram
Date: 11 May 2026

Membership No.: 507000
UDIN: 26507000HACBUQ8938



Consolidated Balance Sheet

as at 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3A	8,600.69	6,671.89
(b) Capital work-in-progress	3B	675.49	609.17
(c) Right-of-use assets	4	1,269.38	1,358.08
(d) Investment property	3C	1.33	-
(e) Goodwill	5	4,546.53	3,221.03
(f) Other intangible assets	5.1	165.20	192.26
(g) Intangible assets under development	5.2	42.63	46.41
(h) Financial assets			
(i) Non-current investments	7	374.60	80.31
(ii) Loans	8	109.00	100.00
(iii) Other financial assets	9	123.49	110.32
(i) Income tax asset (net)	10	54.76	137.45
(j) Deferred tax asset (net)	50.4	34.52	22.40
(k) Other non-current assets	11	205.59	88.47
Total non-current assets		16,203.21	12,637.79
II Current Assets			
(a) Inventories	12	10,616.02	8,218.66
(b) Financial assets			
(i) Current investments	13	5,091.91	513.61
(ii) Trade receivables	14	18,407.77	14,774.61
(iii) Cash and cash equivalents	15.1	1,922.81	808.57
(iv) Other bank balances	15.2	1,065.14	2,149.32
(v) Other financial assets	16	2,013.82	983.93
(c) Other current assets	17	2,379.39	1,960.22
Total current assets		41,496.86	29,408.92
Total assets		57,700.07	42,046.71
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,926.25	1,780.47
(b) Other equity	19	26,695.63	15,719.17
Equity attributable to owners of the Company		28,621.88	17,499.64
(c) Non controlling interest	47	2,032.81	748.55
Total equity		30,654.69	18,248.19
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	392.94	618.60
(ii) Lease liabilities	4B	384.10	448.10
(iii) Other financial liabilities	21	1,269.78	237.61
(b) Provisions	22	323.34	152.48
(c) Deferred tax liabilities (net)	50.4	201.10	139.27
(d) Other non-current liabilities	23	65.55	67.49
Total non-current liabilities		2,636.81	1,663.55
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	3,138.23	5,493.15
(ii) Lease liabilities	4B	83.65	86.16
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		393.42	115.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,192.23	15,368.81
(iv) Other financial liabilities	26	1,064.18	500.26
(b) Other current liabilities	27	320.17	435.27
(c) Provisions	28	64.71	54.07
(d) Current tax liabilities (net)	29	151.98	81.75
Total current liabilities		24,408.57	22,134.97
Total liabilities		27,045.38	23,798.52
Total equity and liabilities		57,700.07	42,046.71

Summary of material accounting policy information and other explanatory information.

2

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker ChandioK & Co LLP

Firm Registration no. 001076N/N500013
Chartered Accountants

For and on behalf of the Board of Directors of

Syrma SGS Technology Limited

Manish Agrawal
Partner
Membership number: 507000

Sandeep Tandon
Executive Chairman
DIN: 00054553

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Bhabagrahi Pradhan
Company Secretary
Membership number: F4921

Place: Gurugram
Date: 11 May 2026

Place: Gurugram
Date: 11 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
1 Revenue from operations	30	48,190.59	37,866.91
2 Net gain on foreign currency fluctuations	31	-	5.02
3 Other income	32	378.07	489.22
4 Total income (1+2+3)		48,568.66	38,361.15
5 Expenses			
(a) Cost of raw materials consumed	33	35,445.67	28,564.47
(b) Purchases of stock-in-trade	34	738.55	175.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(318.17)	574.63
(d) Employee benefits expense	36	2,180.04	1,910.28
(e) Finance costs	37	482.60	584.60
(f) Depreciation and amortisation expense	6	841.09	750.69
(g) Other expenses	38	4,699.39	3,408.73
Total expenses		44,069.17	35,969.02
6 Profit before tax (excluding exceptional items) (4 - 5)		4,499.49	2,392.13
7 Exceptional items	39	45.73	21.38
8 Profit before tax (6 - 7)		4,453.76	2,370.75
9 Tax expense:			
- Current tax (including earlier year taxes)	50.1	1,027.15	567.94
- Deferred tax credit	50.1	(31.45)	(41.69)
Total tax expense		995.70	526.25
10 Profit for the year (8 -9)		3,458.06	1,844.50
11 Other comprehensive income			
(A) Items that will not be reclassified to profit and loss			
(i) Remeasurement of the defined benefit liability		11.35	(1.69)
(ii) Income tax expenses relating to the above		(2.94)	0.81
		8.41	(0.88)
(B) Items that will be reclassified to profit and loss			
(i) Exchange differences in translating financial statements of foreign operations		50.22	4.95
(ii) Fair value gain/(loss) on equity investments classified as fair value through other comprehensive income		4.69	(31.20)
(iii) Income tax expenses relating to the above		(0.67)	4.45
		54.24	(21.80)
Total other comprehensive income/(loss), net of tax		62.65	(22.68)
12 Total comprehensive income for the year (10+11)		3,520.71	1,821.82
13 Profit for the year attributable to			
Owners of the Holding Company		3,177.80	1,698.71
Non-controlling interests		280.26	145.79
		3,458.06	1,844.50
14 Total other comprehensive income/(loss) net of tax for the year attributable to			
Owners of the Holding Company		39.61	(22.45)
Non-controlling interests		23.04	(0.23)
		62.65	(22.68)
15 Total comprehensive income for the year attributable to			
Owners of the Holding Company		3,217.41	1,676.26
Non-controlling interests		303.30	145.56
		3,520.71	1,821.82
16 Earnings per equity share (Face value of ₹ 10 each)	49		
- Basic (In ₹)		16.94	9.55
- Diluted (In ₹)		16.92	9.52

Summary of material accounting policy information and other explanatory information.

2

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker ChandioK & Co LLP

Firm Registration no. 001076N/N500013
Chartered Accountants

For and on behalf of the Board of Directors of

Syrma SGS Technology Limited

Manish Agrawal
Partner
Membership number: 507000

Sandeep Tandon
Executive Chairman
DIN: 00054553

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Bhabagrahi Pradhan
Company Secretary
Membership number: F4921

Place: Gurugram
Date: 11 May 2026

Place: Gurugram
Date: 11 May 2026

Consolidated Statement of Cash Flow

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Cash flow from operating activities		
Profit before tax	4,453.76	2,370.75
Adjustments for:		
Depreciation and amortisation expense	841.09	750.69
Finance costs	482.60	584.60
Employee stock compensation expense	56.76	44.65
Loss/(profit) on sale/discard of property, plant and equipment (net)	17.48	(167.20)
Provision for warranty	10.38	-
Liabilities no longer required, written back	(7.65)	(39.26)
Interest income	(211.04)	(184.62)
Net gain on account of sale of current investments (mutual funds)	(9.32)	(11.16)
Net gain on fair value changes in financial assets (mutual funds)	(97.71)	(31.73)
Gain on fair valuation of non-current investment	(4.20)	(48.57)
Profit on termination of leases	(11.38)	(0.31)
Exceptional items (refer note 39)	45.73	21.38
Bad debts written off	29.06	6.72
Allowance for expected credit loss	42.74	19.54
Dividend income from mutual funds	-	(1.49)
Unrealised foreign exchange loss/(gain) (net)	37.93	(8.46)
Operating profit before working capital / other changes	5,676.23	3,305.53
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,652.88)	1,824.12
Trade receivables	(2,634.74)	(5,467.79)
Other current financial assets	(955.83)	(640.79)
Other non-current financial assets	20.63	16.18
Other current assets	(320.82)	(114.22)
Other non-current assets	71.44	(72.76)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,754.68	3,549.00
Other current financial liabilities	35.24	-
Other non-current financial liabilities	0.40	-
Other current liabilities	(177.29)	(87.53)
Other non-current liabilities	(1.94)	28.64
Non-current provisions	(10.84)	20.25
Current provisions	(16.57)	10.56
Cash flow from operations	3,787.71	2,371.18
Direct taxes paid (net of refunds)	(892.06)	(606.55)
Net cash flow from operating activities	2,895.65	1,764.63
II. Cash flow from investing activities		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress net of capital creditors)	(1,835.10)	(2,365.39)
Capital expenditure towards intangible assets	(82.49)	(86.12)
Proceeds from sale of tangible assets	165.06	725.70
Loans given	-	(100.00)
Investment in non-current investments in others	(294.29)	-
Investment in subsidiary company	(2,350.00)	-
Redemption of bank deposits created out of IPO and QIP proceeds and other deposits (net)	1,244.84	643.50
Dividend received	-	1.49
Decrease in lien marked/margin money deposits (net)	4.96	77.75
Interest received on deposits	198.63	167.55
Invested in current investment - mutual fund (net)	(4,471.21)	(116.00)
Net cash used in investing activities	(7,419.60)	(1,051.52)

Consolidated Statement of Cash Flow

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
III. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	9,781.92	0.06
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	(98.53)	-
Purchase of equity shares from non-controlling interest by Johari Digital Employee Welfare Trust	-	(135.00)
Proceeds received by Syrma SGS Employee Welfare trust against allotment of secondary shares to employees	(32.43)	10.36
Dividend paid	(288.53)	(266.14)
Proceeds from non-current borrowing taken	-	261.55
Repayment of non-current borrowings	(254.96)	(265.29)
(Repayment) / proceeds from short term borrowings taken (net)	(3,010.56)	333.27
Payment of lease liabilities	(112.78)	(132.94)
Finance costs paid	(405.63)	(512.85)
Net cash flow from / (used in) financing activities	5,578.51	(706.98)
IV. Net increase in cash and cash equivalents (I + II + III)	1,054.56	6.14
V. Cash and cash equivalents at the beginning of the year	808.57	783.84
Add: Cash and cash equivalents acquired through business combination	11.53	-
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	48.15	18.59
VI. Cash and cash equivalents at the end of the year	1,922.81	808.57
VII. Cash and cash equivalents as per note 15.1:		
Cash on hand	2.02	0.64
Balances with banks		
- In current accounts	1,723.08	543.79
- In exchange earners' foreign currency accounts	162.53	256.32
- Monitoring account - Initial public offer and pre-initial public offer proceeds	14.28	7.82
- In deposit accounts	20.90	-
	1,922.81	808.57

Reconciliation of change in liabilities arising from financing activities is given in note 20.4.

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flow'.

Summary of material accounting policy information and other explanatory information. 2

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Walker ChandioK & Co LLP Firm Registration no. 001076N/N500013 Chartered Accountants		For and on behalf of the Board of Directors of Syrma SGS Technology Limited	
Manish Agrawal Partner Membership number: 507000	Sandeep Tandon Executive Chairman DIN: 00054553	Jasbir Singh Gujral Managing Director DIN: 00198825	
	Satendra Singh Chief Executive Officer	Bijay Kumar Agrawal Chief Financial Officer	Bhabagrahi Pradhan Company Secretary Membership number: F4921
Place: Gurugram Date: 11 May 2026	Place: Gurugram Date: 11 May 2026		



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

A. Equity share capital (refer note 18)

Particulars	Number of shares		Amount
Balance as at 1 April 2024	177,427,081		1,774.27
Changes in equity share capital during the year			
Add: Exercise of employee stock option plan resulting in new issue of shares	572,931		5.73
Add: Exercise of employee stock option plan on allotment of shares by Syrma SGS Employee Welfare Trust ('Syrma Trust')	47,100		0.47
Balance as at 31 March 2025	178,047,112		1,780.47
Changes in equity share capital during the year			
Add: Fresh issue of shares during the year	14,306,151		143.07
Add: Exercise of employee stock option plan resulting in new issue of shares (refer note 43)	366,322		3.66
Add: Exercise of employee stock option plan on allotment of shares by Syrma Trust	37,035		0.37
Less: Shares held by Syrma Trust for allotment under employee stock option plan	(131,643)		(1.32)
Balance as at 31 March 2026	192,624,977		1,926.25

B. Other equity (refer note 19)

Particulars	Components of other equity attributable to owners of the Holding Company							Non-controlling interest (B)	Total other equity (A+B)
	Capital reserve (out of amalgamation)	Securities premium	Fair value gain/(loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	Foreign currency translation reserve	Total attributable to owners of the Holding Company (A)		
Balance as at 1 April 2024	9.90	10,589.29	17.10	3,684.96	46.15	4.41	14,351.81	644.21	14,996.02
Profit for the year	-	-	-	1,698.71	-	-	1,698.71	145.79	1,844.50
Other comprehensive income for the year	-	-	-	(0.83)	-	-	(0.83)	(0.05)	(0.88)
Remeasurement of the net defined benefit liability, net of tax	-	-	-	(26.75)	-	-	(26.75)	-	(26.75)
Fair value gain on equity investments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Exchange differences in translating financial statements	-	-	-	-	-	5.13	5.13	(0.18)	4.95
Total comprehensive income for the year	-	-	(26.75)	1,697.88	-	5.13	1,676.26	145.56	1,821.82
Increase on account issue of employee stock option plan from Syrma Trust (refer note 18.2)	-	9.89	-	-	-	-	9.89	-	9.89
Transfer upon exercise of employee stock option	-	41.76	-	-	(47.43)	-	(5.67)	-	(5.67)
Employee stock compensation expense (refer note 43)	-	-	-	-	46.76	-	46.76	-	46.76
Transactions with owners in their capacity as owners	-	-	-	(266.14)	-	-	(266.14)	-	(266.14)
Dividend paid	-	-	-	(93.74)	-	-	(93.74)	(41.22)	(134.96)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	9.90	10,640.94	(9.65)	5,022.96	45.48	9.54	15,719.17	748.55	16,467.72

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Components of other equity attributable to owners of the Holding Company							Non-controlling interest (B)	Total other equity (A+B)
	Capital reserve (out of amalgamation)	Securities premium	Fair value gain/(loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	Foreign currency translation reserve	Total attributable to owners of the Holding Company (A)		
Balance as at 1 April 2025	9.90	10,640.94	(9.65)	5,022.96	45.48	9.54	15,719.17	748.55	16,467.72
Profit for the year	-	-	-	3,177.80	-	-	3,177.80	280.26	3,458.06
Other comprehensive income for the year	-	-	-	6.06	-	-	6.06	2.35	8.41
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	-	29.53	29.53	20.69	50.22
Exchange differences in translating financial statements	-	-	4.02	-	-	-	4.02	-	4.02
Fair value loss on equity investments classified as fair value through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	4.02	3,183.86	-	29.53	3,217.41	303.30	3,520.71
Additions for issue of new equity shares (net of issue expenses) (refer note 18.1)	-	9,599.56	-	-	-	-	9,599.56	-	9,599.56
Addition on account of disposal of investment in associate from Syrma Trust (refer note 18.2)	1.68	-	-	-	-	-	1.68	-	1.68
Increase on account issue of employee stock option plan	-	7.78	-	-	-	-	7.78	-	7.78
Employee stock compensation expense (refer note 43)	-	-	-	-	60.72	-	60.72	-	60.72
Premium paid by Syrma Trust for shares purchased from secondary market	-	(98.53)	-	-	-	-	(98.53)	-	(98.53)
Transfer upon exercise of employee stock option	-	28.80	-	-	(32.43)	-	(3.63)	-	(3.63)
Transactions with owners in their capacity as owners	-	-	-	(288.53)	-	-	(288.53)	-	(288.53)
Dividend paid	-	-	-	(1,520.00)	-	-	(1,520.00)	-	(1,520.00)
Liability towards obligation to acquire non-controlling interest	-	-	-	-	-	-	-	-	-
Dilution of stake in subsidiary company	-	-	-	-	-	-	-	-	-
Movement in non-controlling interest due to acquisition of subsidiary company (refer note 54)	-	-	-	-	-	-	-	121.80	121.80
Balance as at 31 March 2026	11.58	20,178.55	(5.63)	6,398.29	73.77	39.07	26,695.63	2,032.81	28,728.44

Summary of material accounting policy information and other explanatory information.
The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Statement of changes in Equity referred to in our report of even date.

For Walker Chandio & Co LLP
Firm Registration no. 001076N/N500013
Chartered Accountants

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Manish Agrawal
Partner
Membership number: 507000

Sandeep Tandon
Executive Chairman
DIN: 00054553

Satendra Singh
Chief Executive Officer

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Bijay Kumar Agrawal
Chief Financial Officer

Bhabagrahi Pradhan
Company Secretary
Membership number: F4921

Place: Gurugram
Date: 11 May 2026

Place: Gurugram
Date: 11 May 2026



Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

1 Corporate information

Syrma SGS Technology Limited ("the Company or Holding Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The Company's equity shares are listed at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).The registered office of the Company is located at Unit F601, Floral Deck Plaza, Andheri East, Mumbai.

The Holding Company is engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies / adapters, fiber optic assemblies, magnetic induction coils and Radio Frequency Identification ("RFID") products and other electronic products. The Holding Company has five state of the art manufacturing facilities most of which hold all key accreditations required for the industry.

The Holding Company has investments in various subsidiaries as listed in note 2.2(b)(I). The Holding Company along with its subsidiaries and associate is referred to as "the Group" hereinafter. The Group is primarily engaged in the business of manufacturing various electronic products.

2 Summary of material accounting policy information

2.1 Statement of compliance

The consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.

These consolidated financial statements for the year ended 31 March 2026 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on 11 May 2026. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

2.2 Basis of preparation and presentation

(a) Principles and Particulars of Consolidation

The consolidated financial statements include the financial statements of the Holding Company, its subsidiaries and its associate.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flow, consolidated Statement of changes in equity and notes forming part of consolidated financial statements that form an integral part thereof.

The financial statements of the subsidiaries and associate used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

(b) Basis of consolidation

(I) Subsidiary

(i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

(ii) Non-Controlling Interest (NCI) in the net assets of the consolidated subsidiaries consists of:

- (a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and
- (b) The NCI's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

NCI share in the net profit/ loss for the year of the Consolidated Subsidiaries is identified and adjusted against the profit after tax of the Group even if this results in the NCI having a deficit balance.

(iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's standalone financial statements.

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

(iv) The particulars of subsidiaries / associates, which are included in consolidation and the Company's holding therein, are as under:

S. No.	Name of the entity	Relationship	Country of incorporation	Proportion of ownership	
				As at 31 March 2026	As at 31 March 2025
1	Elcome Integrated Systems Private Limited (refer note 1)	Subsidiary	India	60%	-
2	Navicom Technology International Private Limited (refer note 1)	Subsidiary of 1 (above)	India	60%	-
3	SGS Solutions GMBH	Subsidiary	Deutschland	66%	66%
4	Perfect ID India Private Limited ("Perfect ID")	Subsidiary	India	100%	100%
5	Perfect IOT Wireless Solutions LLP (refer note 2)	Associate of 4 (above)	India	-	50%
6	Syrma Technology Inc	Subsidiary	USA	100%	100%
7	Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited) ("Johari") (refer note 3)	Subsidiary	India	52.58%	52.58%
8	Syrma Johari Medtech Inc (formerly known as Johari Digital Healthcare Inc)	Subsidiary of 7 (above)	USA	52.58%	52.58%
9	Syrma Mobility Private Limited	Subsidiary	India	100%	100%
10	Syrma Semicon Private Limited	Subsidiary	India	100%	100%
11	Syrma SGS Design and Manufacturing Private Limited	Subsidiary	India	100%	100%
12	Syrma SGS Technology and Engineering Private Limited	Subsidiary	India	100%	100%
13	Syrma SGS Electronics Private Limited	Subsidiary	India	100%	100%
14	Shinhyup Syrma Circuits Private Limited (formerly known as Syrma Strategic Electronics Private Limited)	Subsidiary	India	75%	100%
15	Syrma Elecomp Private Limited (refer note 4)	Subsidiary	India	100%	-
16	Syrma Component Private Limited (refer note 4)	Subsidiary	India	100%	-

Note 1: During the year ended 31 March 2026, 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 March 2026, the Holding Company has paid total consideration amounting to ₹2,350.00 million to acquire 744,707 shares which 60% stake in Elcome on 16 December 2025. 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.

Note 2: Perfect ID India Private Limited has retired from its partnership interest in Perfect IOT Wireless Solutions LLP, representing 50% of the capital contribution, pursuant to the amended partnership

agreement dated 20 March 2026 executed between Perfect ID and Perfect IOT Wireless Solutions LLP.

Note 3: The Holding Company has acquired 17,773,278 shares of Johari consisting 51% of the share capital of Johari vide share purchase agreement dated 1 August 2023 between the Holding Company, Johari and erstwhile Shareholders of Johari.

Further, there was increase in the ownership in the previous year ended 31 March 2025 on account of shares purchased by the Johari Digital Employee Welfare Trust from secondary market.

Note 4: During the year ended 31 March 2026, the Holding Company has incorporated and subscribed to equity in new wholly-owned subsidiaries, namely Syrma Elecomp Private Limited and Syrma Component Private Limited.

(II) Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

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to participate in the financial and operating policy decisions of the investee, but where there is no control or joint control over those policies. The financial results, assets and liabilities of associate is incorporated in these consolidated financial statements using the equity method of accounting. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment and is disclosed separately. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, the investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income (OCI) of the associate. The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Distributions received from associate is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Holding Company's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Holding Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Holding Company's investment in an associate.

When a Holding Company entity transacts with an associate of the Holding Company, profit or losses resulting from the transactions with associate are recognised in the Holding Company's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Holding Company. Unrealised gains and losses resulting from transactions between the Holding Company and the associate are eliminated to the extent of the interest in the associate.

(c) Basis of presentation

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The consolidated financial statements are presented in Indian rupees INR million, unless otherwise stated, the functional currency of the Group. Items included in the consolidated Financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(d) Standards issued/amended and became effective

The Ministry of Corporate Affairs ('MCA') has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 01 April 2025.

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these

amendments do not have a significant impact on the Group's consolidated financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

(e) Standards issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Group is currently evaluating the impact of this standard on the consolidated financial statements.

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All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Group.

(f) Current / non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of

the consideration transferred, the amount recognised for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value in line with the above standard.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- (i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and
- (ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

2.4 Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on items of property, plant and equipment is provided on the straight-line method, based on the management’s estimates of useful lives of the assets, which is similar to the useful life prescribed under Schedule II of the Companies Act, 2013:

Asset category	Useful life (years)
Buildings	30 years
Plant and equipment	15 years
Furniture and fittings	10 years
Office and other equipment	5 years
Computer and other peripherals	3 years to 6 years

Freehold land is measured at cost and is not depreciated.

In certain entities, the depreciation on tangible property, plant and equipment for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Asset category	Useful life (years)
Buildings	9 to 30 years
Plant and equipment	
- Plant and machinery	3 to 15 years
- Stencils	3 years
- Dies	8 years
- Wave soldering pallet	3 years
Electrical equipment	20 years
Office and other equipment	3 years
Vehicles	5 to 8 years

Components of the Group follow different useful lives for the similar block/category of assets. The management believes that this is an accounting estimate which could be different across Holding Company and subsidiaries. The management believes that this is not an accounting policy which needs to be harmonized/made consistent across components of Group in accordance with accounting policy stated in note 2.2 (b) above.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation

methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

Capital work in progress and capital advances:

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

2.5 Intangible assets other than goodwill

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

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(All amounts are in million Indian rupees, unless otherwise stated)

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit or loss when the asset is derecognised.

Useful lives of intangible assets:

Asset category	Years
Computer software	3 years
Design and prototypes	1 to 3 years
Technical knowhow	5 years
Patents	12 years
Trademark	12 years

2.6 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when

determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

2.7 Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated Statement of profit and loss.

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Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group’s latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

2.8 Leases

The Group considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) The Group as a lessee

The Group’s lease asset classes consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The lease contract involves the use of an identified asset;

- (ii) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease; and

- (iii) The Group has the right to direct the use of the asset.

The Group at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

(b) The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

2.9 Inventories

Inventories are valued at the lower of cost on weighted average basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs



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(a) Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Advance from customers and deferred revenue is recognised under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services

Income from service activities are recognised at a point in time on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

(c) Tooling charges

Tooling charges received from customers in advance is recognised based on completion of the project and the number of units sold to the customer during the respective year. The same is recognised at a point in time or over a period of time depending on the terms of arrangement/ contract with the customer and the corresponding satisfaction of performance obligation.

(d) Forwarding receipt

The Group makes forwarding services available in relation to export to few customers whose performance obligation in case of sale of product is satisfied on material dispatch from factory premises. Income in this case is recognised at a point in time depending on the terms of arrangement/ contract with the customer and the corresponding satisfaction of performance obligation.

(e) Production linked incentive income

The Group received production linked incentive approval from the Department of Telecommunication at a pre-approved percentage of the net incremental revenue at every year end. The Group files claims for production linked incentive on an annual basis. The Group has recognised the income on an accrual basis once all the pre-conditions set by the government authorities have been met. Based

on historical trend of the production linked incentive income being received and no significant adjustments to the production linked incentive claim being made by the authorities, the Holding Company believes that it is highly probable that the claims will be realised.

2.13 Other income

(a) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend income

Dividend income is recognised when the right to receive the income is established.

(c) Rental income

Lease income from operating leases where the Group is lessor is recognised as income on straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.14 Employee benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / employee state insurance :

The Group makes specified contributions towards employees' provident fund and employee state insurance maintained by the Central Government and the Group's contribution are recognised as an expense in the period in which the services are rendered by the employees.

including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Raw materials and stores and spares including packing materials are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Work-in-progress is valued at input material cost plus conversion cost as applicable.

Finished goods and stock-in-trade are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

Stock in transit is valued at lower of cost and net realisable value.

2.10 Cash and cash equivalents

(a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.11 Foreign currency transactions and translations

(a) Initial recognition

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional

currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

(b) Foreign operations

The assets and liabilities of foreign operations (subsidiary company) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of foreign operation), except to the extent that the exchange differences are allocated to NCI.

(c) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Treatment of exchange difference

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the consolidated statement of profit and loss.

2.12 Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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Superannuation fund:

The Group contributes a specified percentage of eligible employees’ salary to a superannuation fund administered by trustees and managed by the insurer. The Group has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the period in which the services are rendered by the employees.

Labour welfare fund:

The Group makes specified contributions towards Labour Welfare fund maintained by the state labour welfare boards and the Group’s contribution are recognised as an expense in the period in which the services are rendered by the employees.

National pension scheme:

The Group contributes a specified percentage of the eligible employees salary to the National Pension Scheme of the Central Government. The Group has no liability for future pension benefits and the Group's contribution to the scheme are recognised as an expense in the period in which the services are rendered by the employees.

(c) Defined benefit plans

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Annual contributions are made to the employee's gratuity fund, established with the Insurer (Plan asset) every year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

(d) Other long-term employee benefits

Compensated absences

The employees of the Group can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term provision. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit or loss in the period in which they arise.

(e) Employee share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service

conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The Statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Accounting for the stock option plan administered through Syrma Trust:

The accounting of Syrma Trust has been done in the standalone financial statements of the Holding Company as the Trust is administering the employee stock option ("ESOP") plan on behalf of the Holding Company.

Accounting for the stock option plan administered through the Johari Digital Employee Welfare trust ("Johari Trust"):

The accounting of Johari Trust has been done in the standalone financial statements of Syrma Johari Medtech Limited as the Johari Trust is administering the ESOP plan on behalf of the subsidiary company.

2.15 Provisions

Provisions are recognised, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.16 Contingent liability and contingent asset

- (a) Contingent liability is disclosed for
 - (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (b) Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

2.17 Taxes on income

The income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period’s taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is

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subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off

current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year

Current and deferred tax are recognised in consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.18 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(a) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

(b) Subsequent measurement

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries / associates, which are measured at cost.

Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit or loss), and
- b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on these assets that is subsequently measured at amortised cost is recognised in Statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of profit or loss and recognised in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognised in the Statement of profit and loss.

Impairment of financial assets

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g. cash and bank balances, investment

in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties."

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortised cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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Write off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit or loss.

(ii) Financial liabilities and equity instruments:

Classification as equity or financial liability

Equity and Debt instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognised in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of

the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit or loss.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing

all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

(f) Obligation to acquire non-controlling interest

As part of the acquisition of a subsidiary, when the Group enters into an arrangement to acquire shares of the subsidiary held by non controlling shareholders for settlement in cash or in another financial asset, a financial liability is recognised for the present value of the amount of the obligation. In cases where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests in the subsidiary, the Group continues to recognise non controlling interest as a separate component of equity. The financial liability for the obligation to purchase non controlling interest is recognised with a corresponding debit to retained earning. Subsequent to initial recognition of the financial liability, the Group recognises the changes in the carrying amount of the financial liability within surplus in statement of profit and loss.

2.19 Investment in mutual funds

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Investment in mutual funds, specific bonds (market linked) and structured product/ private equity (i.e.; unquoted investments) are measured at fair value through profit and loss. Net gains and losses are recognised in statement of profit or loss.

2.20 Earnings per share

Basic earnings per share is computed by dividing the net profit/ loss after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of actual equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ loss after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments reflect the Group's management structure and the way the financial statements is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.23 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are recognised in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Export benefits

Export Benefits are recognised when there is reasonable certainty that the Group will comply with the conditions attached and that the benefit will be received.

2.24 Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm’s length basis and are accounted for in the period / year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Group. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2.25 Exceptional item

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

2.26 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.27 Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by Board of Directors.

2.28 Contingent consideration

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

2.29 Use of estimates and judgements

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group’s accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

- (a) **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- (b) **Allowance for expected credit loss:** The allowance for expected credit loss reflects management’s estimate of losses inherent in its credit portfolio. This allowance is based on Group’s estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group’s debtors compared to that already taken into consideration in calculating

the allowances recognised in the consolidated financial statements.

- (c) **Contingent liabilities:** The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.
- (d) **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- (e) **Defined benefit obligations (DBO):** Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- (f) **Income Taxes:** Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions (refer note 50). The extent to which deferred tax assets can be recognised is based on management’s assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- (g) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- (h) **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.
- (i) **Recoverability of advances/ receivables:** At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.
- (j) **Fair value measurements:** Management applies valuation techniques to determine fair value of financial instruments (where active market quotes are not available) and stock option. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.
- (k) **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management’s estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the consolidated financial statements.

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3A Property, plant and equipment

Particulars	Land	Buildings	Lease hold improvements	Plant and equipment	Furniture and fittings	Office equipments	Computers and other peripherals	Electrical installation	Vehicles	Total
Gross carrying value										
As at 1 April 2024	1,123.10	1,084.78	20.01	4,347.37	216.29	135.77	233.99	404.78	162.00	7,728.09
Additions during the year	20.06	432.74	20.57	509.99	29.08	36.89	42.47	113.38	74.10	1,279.28
Disposals / adjustments	514.77	1.16	-	15.84	2.60	8.54	9.54	13.85	29.11	595.41
As at 31 March 2025	628.39	1,516.36	40.58	4,841.52	242.77	164.12	266.92	504.31	206.99	8,411.96
Additions through business combination (refer note 54)	280.13	719.33	0.57	84.14	36.77	92.29	52.43	177.45	13.90	1,457.01
Additions during the year	76.45	457.73	-	749.37	66.22	29.48	87.69	193.19	29.59	1,689.72
Disposals / adjustments	-	31.73	-	55.99	8.69	9.88	4.14	53.25	8.90	172.58
As at 31 March 2026	984.97	2,661.69	41.15	5,619.04	337.07	276.01	402.90	821.70	241.58	11,386.11
Accumulated depreciation										
As at 1 April 2024	-	88.84	0.69	817.78	51.81	47.29	102.23	70.21	44.87	1,223.72
Charge for the year	-	47.64	3.75	351.90	22.06	25.06	57.23	21.13	22.27	551.04
Disposals / adjustments	-	0.05	-	4.84	0.18	5.48	7.10	0.44	16.60	34.69
As at 31 March 2025	-	136.43	4.44	1,164.84	73.69	66.87	152.36	90.90	50.54	1,740.07
Additions through business combination (refer note 54)	13.80	132.06	0.06	74.02	22.70	86.27	43.15	95.84	7.53	475.43
Charge for the year	-	98.05	5.31	327.61	24.98	24.82	63.33	30.95	25.03	600.08
Disposals / adjustments	-	6.87	-	5.82	1.44	4.14	2.38	3.68	5.83	30.16
As at 31 March 2026	13.80	359.67	9.81	1,560.65	119.93	173.82	256.46	214.01	77.27	2,785.42
Net carrying value										
As at 31 March 2025	628.39	1,379.93	36.14	3,676.68	169.08	97.25	114.56	413.41	156.45	6,671.89
As at 31 March 2026	971.17	2,302.02	31.34	4,058.39	217.14	102.19	146.44	607.69	164.31	8,600.69

3.1 Refer note 20.2 and 24.1 for property, plant and equipment pledged / hypothecated as securities for borrowings.

3.2 Title deeds of immovable property not held in name of any component the Group:

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As at 31 March 2026 and 31 March 2025

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of any component the Group
Freehold land (Plot no 88, HPSIDC, Baddi, Himachal Pradesh)	4.07	SGS Tekniks Private Limited	No	12 January 2007	The title deeds are in the name of SGS Tekniks Private Limited, which was subsequently amalgamated with SGS Tekniks Manufacturing Private Limited pursuant to the order of the Hon’ble High Court of Punjab & Haryana dated 15 September 2012, and thereafter amalgamated with the Holding Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold land (A3 infocity, Sector 34, Gurugram)	9.67	SGS Tekniks Private Limited	No	07 January 2004	
Freehold Land (Plot no 89, Industrial Area, Baddi, Himachal Pradesh)	5.55	SGS Tekniks Manufacturing Private Limited	No	17 November 2009	The title deeds are in the name of SGS Tekniks Manufacturing Private Limited, an erstwhile component which has been amalgamated with the Holding Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.
Freehold Land (Plot No. 174, sector 4, Imt Manesar)	288.11	SGS Infosystems Private Limited	No	12 November 2012	The title deeds are in the name of SGS Infosystems Private Limited, an erstwhile component which has been amalgamated with the Holding Company pursuant to the Scheme of amalgamation approved by the Hon’ble NCLT, Mumbai Bench vide order dated 07 October 2025.

3B Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2026	As at 31 March 2025
Plant and machinery	302.83	272.47
Buildings	171.21	181.02
Electrical equipment	-	74.30
Office equipments	1.16	7.67
Furniture	-	46.01
Others	200.29	27.70
Total	675.49	609.17



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As at 31 March 2026

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	554.88	119.71	0.90	-	675.49
Project temporarily suspended	-	-	-	-	-

As at 31 March 2025

(i) Ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	600.10	9.07	-	-	609.17
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2026 and 31 March 2025, where completion is over due or has exceeded the cost as compared to its original plan. Hence, the completion schedule is not applicable.

3C Investment Property

Particulars	Amount
Gross carrying value	
As at 1 April 2024	-
Additions during the year	-
Disposals/adjustments	-
As at 31 March 2025	-
Additions through business combination (refer note 54)	2.46
Additions during the year	-
Disposals/adjustments	-
As at 31 March 2026	2.46
Accumulated depreciation	
As at 1 April 2024	-
Charge for the year	-
Disposals/adjustments	-
As at 31 March 2025	-
Additions through business combination (refer note 54)	1.10
Charge for the year	0.03
Disposals/adjustments	-
As at 31 March 2026	1.13
Net carrying value	
As at 31 March 2025	-
As at 31 March 2026	1.33

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(i) Amount recognised in statement of profit and loss for investment properties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties	0.02	-
Less: Direct operating expenses (including repairs and maintenance) that generated rental income*	(0.01)	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income*	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.01	-
Less: Depreciation expense	(0.03)	-
Loss arising from investment properties before indirect expenses	(0.02)	-

*Direct operating expenses attributable to investment properties cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment properties

Particulars	As at 31 March 2026	As at 31 March 2025
Number of investment properties	1	NA
Fair value of investment properties outstanding as at that date	20.00	NA

The Group's investment properties consist of residential properties (flats) situated in India for capital appreciation. The fair values of investment properties have been determined by Management as per the fair value of the assets and significant inputs and assumptions are developed in close consultation with management. The main inputs used are the prevailing market rates in active market for similar properties. The valuation processes and fair value changes are reviewed by the management annually.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4A Right-of-use (ROU) assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Land	715.96	724.86
Building	553.42	633.22
Total	1,269.38	1,358.08

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2024	250.99	746.53	997.52
Additions during the year	488.32	106.82	595.14
Modification	14.55	0.22	14.77
As at 31 March 2025	753.86	853.57	1,607.43
Additions through business combination (refer note 54)	-	47.87	47.87
Additions during the year	-	75.23	75.23
Disposals/ adjustments	-	146.63	146.63
As at 31 March 2026	753.86	830.04	1,583.90

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Particulars	Land	Building	Total
Accumulated depreciation			
As at 1 April 2024	17.08	118.95	136.03
Charge for the year	11.92	101.40	113.32
Disposals/ adjustments	-	-	-
As at 31 March 2025	29.00	220.35	249.35
Additions through business combination (refer note 54)	-	20.10	20.10
Charge for the year	8.90	116.86	125.76
Disposals/ adjustments	-	80.69	80.69
As at 31 March 2026	37.90	276.62	314.52
Net carrying value			
As at 31 March 2025	724.86	633.22	1,358.08
As at 31 March 2026	715.96	553.42	1,269.38

4B Lease liabilities

Particulars	Total
As at 1 April 2024	535.78
Additions during the year	84.11
Accretion of interest	47.31
Payment of lease liabilities	(132.94)
As at 31 March 2025	534.26
Additions during the year	46.12
Additions through business combination (refer note 54)	30.78
Accretion of interest	44.08
Disposals/ adjustments	(74.71)
Payment of lease liabilities	(112.78)
As at 31 March 2026	467.75

Particulars	As at 31 March 2026	As at 31 March 2025
Current	83.65	86.16
Non-current	384.10	448.10

5 Goodwill

Particulars	Amount
As at 1 April 2024	3,221.03
Additions during the year	-
Impairment during the year	-
As at 31 March 2025	3,221.03
Additions during the year	1,325.50
Impairment during the year	-
As at 31 March 2026	4,546.53

(a) Components of the goodwill accounted upon initial accounting of business combination have been allocated to the following CGU's:

Name of the component	As at 31 March 2026	As at 31 March 2025
Syrma SGS Technology Limited (Syrma CGU)	1,090.92	1,090.91
Perfect ID India Private Limited (Perfect ID CGU)	90.94	90.94
Elcome Integrated Systems Private Limited (Elcome CGU)	1,325.49	-
Syrma Johari Medtech Limited (Johari CGU)	2,039.18	2,039.18
	4,546.53	3,221.03

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Allocation of goodwill to cash generating units:

Goodwill does not generate cash flows independent of other assets or groups of assets, and often contributes to the cash flows of multiple cash-generating units. Goodwill sometimes cannot be allocated on a non-arbitrary basis to individual cash-generating units, but only to groups of cash-generating units. As a result, the lowest level within the entity at which the goodwill is monitored for internal management purposes sometimes comprises a number of cash-generating units to which the goodwill relates, but to which it cannot be allocated.

The recoverable amounts of the cash generating units (“CGU”) is determined from value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, and growth rates. The cash flow projections cover a period of five to eight years, which management considers to be the most appropriate period over which to evaluate performance based on past experience and the Group’s strategic business plan. A terminal value has been estimated by applying an appropriate terminal growth rate to the cash flows beyond the five-year period.

(b) Impairment of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU), which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs. As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. As at 31 March 2026 and 31 March 2025, the Group has determined that there is no impairment of goodwill.

Particulars	31 March 2026	31 March 2025
Discount rate	16.00% to 22.00%	15.5% to 18.5%
Terminal value of growth rate	4% to 5%	5%

5.1 Other intangible assets

Particulars	Computer software and Design and Prototypes*	Technical knowhow	Trade marks	Patents	Total
Gross carrying value					
As at 1 April 2024	188.58	38.45	34.73	18.56	280.32
Additions during the year	111.72	0.36	-	-	112.08
Disposals/adjusments	4.85	-	-	-	4.85
As at 31 March 2025	295.45	38.81	34.73	18.56	387.55
Additions through business combination (refer note 54)	13.24	-	-	-	13.24
Additions during the year	89.50	0.11	-	-	89.61
Disposals/adjustments	2.75	-	-	-	2.75
As at 31 March 2026	395.44	38.92	34.73	18.56	487.65
Accumulated amortisation					
As at 1 April 2024	79.42	30.96	1.69	0.90	112.97
Charge for the year	81.33	1.49	2.89	1.55	87.26
Disposals/adjusments	4.94	-	-	-	4.94
As at 31 March 2025	155.81	32.45	4.58	2.45	195.29
Additions through business combination (refer note 54)	12.36	-	-	-	12.36
Charge for the year	109.21	1.57	2.89	1.55	115.22
Disposals/adjustments	0.42	-	-	-	0.42
As at 31 March 2026	276.96	34.02	7.48	3.99	322.45
Net carrying value					
As at 31 March 2025	139.64	6.36	30.15	16.11	192.26
As at 31 March 2026	118.48	4.90	27.25	14.57	165.20

* Computer software and Design and Prototypes include Computer software (Net carrying value: ₹ 38.45 million as at 31 March 2026, ₹ 50.36 million as at 31 March 2025) and internally generated Design and prototype (Net carrying value: ₹ 80.03 million as at 31 March 2026, ₹ 89.28 million as at 31 March 2025).



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5.2 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development - projects in progress	42.63	46.41

As at 31 March 2026

(i) Ageing schedule:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.94	2.69	-	-	42.63
Project temporarily suspended	-	-	-	-	-

As at 31 March 2025

(i) Ageing schedule:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.57	8.84	-	-	46.41
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2026 and 31 March 2025, where completion is over due or has exceeded the cost as compared to its original plan. Hence, the completion schedule is not applicable.

6 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Depreciation of property, plant and equipment	600.08	551.04
(b) Depreciation on investment property	0.03	-
(c) Amortisation of other intangible assets	115.22	87.26
(d) Depreciation on ROU assets	125.76	113.32
(e) Depreciation capitalised for the year	-	(0.93)
Total	841.09	750.69

7 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment in associate (limited liability partnership) carried at equity method		
Unquoted equity shares		
Perfect IOT Wireless Solutions LLP	-	0.06
(b) Investments carried at fair value through profit and loss (FVTPL)		
(i) Unquoted - compulsorily convertible preference shares (CCPS)		
Airth Research Private Limited	21.51	21.97
763 (31 March 2025: 763) CCPS of ₹ 10 each, fully paid up		
(ii) Unquoted equity shares and CCPS		
Scratchnest Private Limited	46.09	46.09
1 equity share, 290 CCPS (31 March 2025: 1 equity share, 290 CCPS) at ₹ 10 each, fully paid up		

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Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Unquoted shares		
Hemex Health Inc	289.73	-
(5,467,957 Series B Preferred Stock) (31 March 2025: Nil)		
(c) Investment carried at fair value through other comprehensive income (FVTOCI) (refer note (i) below)		
(i) Unquoted equity shares		
Inotech FEG Gmbh	16.87	12.19
4,127 (31 March 2025: 4,127) equity shares of €10 each, fully paid up		
(ii) Others (refer note (ii) below)		
Golden-Torch Education and Scholarship Foundation	0.40	-
40,000 (Nil as at 31 March 2025) equity shares of ₹ 10 each, fully paid up		
Total	374.60	80.31

Notes

- (i) These investments are not held for trading. Accordingly, the Group has elected to present changes in the fair value of these investments in other comprehensive income.
- (ii) Book value is considered as the best estimate of fair value.

7.1 Additional information as required by schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of unquoted investments	374.60	80.31
Aggregate amount of impairment in value of investments	-	-

8 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to others	109.00	100.00
Total	109.00	100.00

9 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
(a) Security deposits measured at amortised cost	100.27	81.96
(b) Deposits with bank with maturity of more than 12 months *	23.22	28.18
(c) Loan to employees	-	0.18
Total	123.49	110.32

* Fixed deposits of Nil (31 March 2025: ₹ 1.95 million) under lien for performance bank guarantees issued to customers.

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10 Income tax asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance income tax, including tax deducted at source (net of provisions)	50.54	133.23
(b) Amount paid under protest	4.22	4.22
Total	54.76	137.45

11 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Capital advances	146.20	12.00
(b) Prepaid expenses	59.35	76.47
(c) Other assets	0.04	-
Total	205.59	88.47

12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Raw materials and components	6,861.26	5,828.04
Materials-in-transit	796.39	534.51
	7,657.65	6,362.55
(b) Work-in-progress	1,221.75	979.35
(c) Finished goods (other than those acquired for trading)	1,679.35	843.63
(d) Stock-in-trade	1.25	15.71
(e) Stores and spare parts (including packing materials)	56.02	17.42
Total	10,616.02	8,218.66

12.1 Movement in allowance for obsolete and non-moving inventory

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	389.49	60.89
Addition through business combination	9.45	-
(Reversal of)/additional allowance created during the year (net)*	(103.09)	328.60
Balance at end of the year	295.85	389.49

* Allowance for inventory created/(reversed) during the year has been accounted as part of cost of raw materials consumed (Refer note 33). This includes reversal of provision amounting to ₹ 212.02 million recognised in the previous year in relation to the fire incident at Noida plant, which has been written back during the year pursuant to settlement of the insurance claim.

13 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment - measured at FVTPL		
- Investments in mutual funds - quoted investments	5,091.76	513.50
- Investments in other - quoted investments	0.05	-
- Investment in other - unquoted investments	0.10	0.11
Total	5,091.91	513.61

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13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted current investments	5,091.81	513.50
Aggregate market value of quoted current investments	5,091.81	513.50
Aggregate book value of unquoted current investments	0.10	0.11
Aggregate market value of unquoted current investments	0.10	0.11

14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables - considered good	18,632.90	14,933.90
Less: allowance for expected credit loss	(225.13)	(159.29)
Total	18,407.77	14,774.61

The above amount of trade receivables also includes amount receivable from its related parties (refer note 14.3 and 46.3).

14.1 Movement in expected credit loss (ECL) allowance

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	159.29	139.75
Add: Additions through business combination (refer note 54)	23.10	-
Add: Allowance created during the year	42.74	19.54
Balance at end of the year	225.13	159.29

14.2 The Group measures the loss allowance for trade receivables at an amount equal to ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings. Further the Group also establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and recent collection trend.

The provision matrix at the end of the reporting period(s) is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Not due	0.19% - 3.26%	0.02% - 2.33%
0-90 days	3.14% - 28.66%	0.3% - 5.81%
91-180 days	3.23% - 36.89%	2.4% - 19.1%
181-270 days	3.23% - 53.73%	6.18% - 39.87%
271-360 days	5.44% - 78.65%	6.18% - 66.29%
More than 360 days	10% - 100%	10% - 100%

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14.3 The Group has receivable due from the following parties in which there is a common director.

Particulars	As at 31 March 2026	As at 31 March 2025
Infinx Services Private Limited	-	3.22
Total	-	3.22

No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person.
No trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member, other than mentioned above.

14.4 Refer note 55(II) for trade receivables ageing.

15.1 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	2.02	0.64
(b) Balances with banks		
- In current accounts*	1,723.08	543.79
- In exchange earners' foreign currency accounts	162.53	256.32
- Monitoring account - Initial public offer and pre-initial public offer proceeds	14.28	7.82
- In other deposit accounts original maturity less than 3 months	20.90	-
Total	1,922.81	808.57

* Current account includes Bank balance of ₹ 9.04 million of the Syrma Trust as on 31 March 26 (₹ 0.59 million as on 31 March 25).

Cash and cash equivalents are freely available for use.

15.2 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks - margin money		
- Unclaimed dividend account*	0.21	0.09
- Others	51.71	49.74
(b) In other deposit accounts original maturity more than 3 months	194.35	784.26
(c) Initial public offer and pre-initial public offer proceeds	818.87	1,315.23
Total	1,065.14	2,149.32

* These balances are not available for use by the Holding Company and corresponding balance is disclosed as unclaimed dividend in note 26. Further, these are not due for deposit in the Investor Education and Protection Fund ('IEPF').

Note: Fixed deposits of ₹ 9.41 million (31 March 2025: ₹ 2.65 million) under lien for performance bank guarantees issued to customers.

16 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Balance receivable from customs authorities	254.39	133.25
(b) Export benefits receivable	29.25	8.25
(c) Advances to employees	9.29	9.34
(d) Production linked incentive receivable (refer note 52)	808.20	530.50
(e) Security deposits	29.24	22.92
(f) Other benefits receivable from state government	0.26	0.34
(g) Insurance claim receivable (refer note 39)	-	108.60
(h) Unbilled revenue	883.19	170.73
Total	2,013.82	983.93

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17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Balances receivable from government authorities	1,731.71	1,624.56
(b) Advance to suppliers	440.05	163.11
(c) Advance to employees	1.58	-
(d) Other advances	12.49	16.36
(e) Prepaid expenses	193.56	156.20
Total	2,379.39	1,960.22

18 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	215,010,000	2,150.10	200,000,000	2,000.00
Preference shares of ₹ 100/- each	1,200,000	120.00	1,200,000	120.00
10% redeemable preference shares of ₹ 10/- each	100,000	1.00	-	-
	216,310,000	2,271.10	201,200,000	2,120.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each fully paid up	192,624,977	1,926.25	178,047,112	1,780.47
Total	192,624,977	1,926.25	178,047,112	1,780.47

Notes:

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
Shares outstanding as at the beginning of the year	178,047,112	1,780.47	177,427,081	1,774.27
Add: Fresh issue of shares during the year*	14,306,151	143.07	-	-
Add: Exercise of ESOP resulting in new issue of shares	366,322	3.66	572,931	5.73
Add: Exercise of ESOP on allotment of shares by Syrma Trust	37,035	0.37	47,100	0.47
Less: Shares held by Syrma Trust for allotment under ESOP (refer note 18.2)	(131,643)	(1.32)	-	-
Shares outstanding as at the end of the year	192,624,977	1,926.25	178,047,112	1,780.47

* During the year ended 31 March 2026, the Holding Company has issued 14,306,151 equity shares of the face value of ₹ 10 each at a premium of ₹ 689 per share on private placement through Qualified Institutional Placement ('QIP'), aggregating to ₹ 10,000.00 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 March 2026.

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18.2 Details of shares held by Syrma Trust is as follows:

During the year ended 31 March 2024, the shareholders of the Holding Company had approved the acquisition of shares from secondary market by Syrma Trust for the implementation of ‘Syrma SGS – Employee Stock Option Plan 2023’ ("Scheme 3") and ‘Syrma SGS – Employee Stock Option Plan 2023’ ("Scheme 4") for subsequent allotment to employees. Syrma Trust has been treated as extension of the Holding Company and hence, 205,508 shares held by Syrma Trust as on 31 March 2026 (110,900 shares as on 31 March 2025) have been reduced from the total share capital of the Holding Company.

Shares held by Syrma Trust

Particulars	Number of shares	Total in ₹ in million	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
As on 31 March 2026	205,508	137.00	2.06	134.94
As on 31 March 2025	110,900	56.39	1.11	55.28

18.3 Details of shares held by each shareholder holding more than 5% shares in the Holding Company:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding in the respective class of shares*	Number of shares	% Holding in the respective Class of Shares*
Equity shares of ₹ 10/- each fully paid				
Tancom Electronics Private Limited	63,319,425	32.84%	63,319,425	35.54%
Mr. Jasbir Singh Gujral	12,497,041	6.48%	12,497,041	7.01%
Mr. Krishna Kumar Pant	12,240,435	6.35%	12,285,435	6.90%
Mr. Ranjeet Singh Lonial	11,980,000	6.21%	12,070,000	6.77%
Mr. Sanjiv Narayan	9,074,067	4.71%	9,179,000	5.15%

*Note: The percentage of holding as on year ended 31 March 2026 and 31 March 2025 calculated above is based on total number of shares including the number of shares held by the Syrma Trust. Hence the total number of shares considered is 192,830,485 shares as on 31 March 2026 (178,158,012 shares as on 31 March 2025).

18.4 Shareholding of promoters*

Name of the promoter	Year	Number of shares	% of total shares	% change during the year#
Tancom Electronics Private Limited	As at 31 March 2026	63,319,425	32.84%	(2.70)%
	As at 31 March 2025	63,319,425	35.54%	(0.11)%
Mr. Jasbir Singh Gujral	As at 31 March 2026	12,497,041	6.48%	(0.53)%
	As at 31 March 2025	12,497,041	7.01%	(0.02)%
Ms. Veena Kumari Tandon	As at 31 March 2026	1,236,609	0.64%	(0.15)%
	As at 31 March 2025	1,410,000	0.79%	(0.06)%

*Promoter means promoter as defined in the Act.

% change during the year represents the % change in total holding when compared to the previous year end.

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18.5 Aggregate number of bonus equity shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During FY 21-22, the members of the Holding Company at the Extra Ordinary General Meeting (EGM) held on 28 October, 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Aggregate number of shares allotted as fully paid up by way of bonus shares is 136,255,300 shares of ₹ 10 each.

Further, other than shares issued under ESOP and bonus shares mentioned above, there are no other shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

18.6 Disclosure of rights

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve	11.58	9.90
(b) Securities premium	20,178.55	10,640.94
(c) Surplus in statement of profit and loss	6,398.29	5,022.96
(d) Fair value loss on equity investments classified as FVTOCI	(5.63)	(9.65)
(e) Employee stock option reserve	73.77	45.48
(f) Foreign currency translation reserve	39.07	9.54
Total	26,695.63	15,719.17

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Capital reserve (out of amalgamation)		
Opening balance	9.90	9.90
Addition on account of disposal of investment in associate	1.68	-
Closing balance	11.58	9.90
(b) Securities premium		
Opening balance	10,640.94	10,589.29
Additions for issue of new equity shares (net of issue expenses)	9,599.56	-
Premium paid by Syrma Trust for shares purchased from secondary market	(98.53)	-
Transfer upon exercise of employee stock option	28.80	41.76
Increase on account issue of employee stock option plan from Syrma Trust (refer note 18.2)	7.78	9.89
Closing balance	20,178.55	10,640.94
(c) Surplus in statement of profit and loss		
Opening balance	5,022.96	3,684.96
Profit for the year	3,177.80	1,698.71
Other comprehensive income		
Remeasurement of the net defined benefit liability, net of tax	6.06	(0.83)
Acquisition of non-controlling interest	-	(93.74)
Liability towards obligation to acquire non-controlling interest	(1,520.00)	-
Dividend paid	(288.53)	(266.14)
Closing Balance	6,398.29	5,022.96

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(d) Fair value (loss)/gain on equity investments classified as FVTOCI		
Opening balance	(9.65)	17.10
Fair value gain/(loss) on equity investments classified as FVTOCI	4.69	(31.20)
Tax impact on the above	(0.67)	4.45
Closing balance	(5.63)	(9.65)
(e) Employee stock option reserve		
Opening balance	45.48	46.15
Employee stock compensation expense (refer note 43)	60.72	46.76
Transfer to securities premium and equity on exercise of options	(32.43)	(47.43)
Closing balance	73.77	45.48
(f) Foreign currency translation reserve		
Opening balance	9.54	4.41
Exchange differences in translating financial statements	29.53	5.13
Closing balance	39.07	9.54
Total	26,695.63	15,719.17

Notes: Nature and purpose of other reserves

19.1 Capital reserve (out of amalgamation)

The reserve has been created consequent to the amalgamation of 3G Wireless Communications Private Limited with the Holding Company and acquisition of the business of Perfect IOT Wireless Solutions LLP (the 'associate LLP') through Slump sale by Perfect ID (Subsidiary Company).

During the current year, the subsidiary Company (Perfect ID) has retired from its partnership interest in Perfect IOT Wireless Solutions LLP, representing 50% of the capital contribution, pursuant to the amended partnership agreement dated 20 March 2026 executed between Perfect ID and Perfect IOT Wireless Solutions LLP.

19.2 Securities premium

Security premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of Companies Act, 2013.

19.3 Surplus in statement of profit and loss

Surplus in statement of profit and loss represents group's cumulative earnings since its formation less the dividends / capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

19.4 Foreign currency translation reserve

Foreign currency translation reserve created on account of exchange differences in translating financial statements of foreign subsidiary.

19.5 Employee stock option reserve

Employee stock option reserve relates to the share options granted by the Holding Company and Johari to the eligible employees of the Group under its stock option plan (refer note 43) for further details.

19.6 Fair value (loss)/gain on equity investments classified as FVTOCI

Fair value (loss)/ gain on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. (refer note 7)

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20 Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Term loans from banks (secured) (refer note 20.1 and 20.2)	392.94	618.52
(b) Vehicle loans from financial institutions (secured) (refer note 20.1 and 20.2)	-	0.08
Total	392.94	618.60

20.1 Terms of secured loans from banks and financial institution:

As at 31 March 2026

Particulars	Interest rate	Number of installments outstanding/period	Repayment terms	Amount outstanding as at 31 March 2026
(i) Term loan from Axis Bank:				
Term loan (refer note 20.2(l)(a) below)	7.26%	6 quarters	Principal quarterly and interest monthly	356.97
(ii) Term loan from BW Bank:				
Term loan (refer note 20.2(l)(b) below)	3.90%	97 months	Monthly installments	318.40
(iii) Vehicle loans from financial institutions:				
Mercedes-Benz Financial Services India Private Limited (refer note 20.2(l)(c) below)	7.57%	1 month	Monthly installments	0.19
Total				675.56
Less: Current maturities of long-term borrowings (refer note 24)				282.62
Long term borrowings				392.94

As at 31 March 2025

Particulars	Interest rate	Number of installments outstanding/period	Repayment terms	Amount outstanding as at 31 March 2025
(i) Term loan from Axis Bank:				
Term loan (refer note 20.2(l)(a) below)	7.66%	10 quarters	Principal quarterly and interest monthly	606.97
(ii) Term loan from BW Bank:				
Term loan (refer note 20.2(l)(b) below)	3.90%	108 months	Monthly installments	288.79
(iii) Vehicle loans from financial institutions:				
Mercedes-Benz Financial Services India Private Limited (refer note 20.2(l)(c) below)	7.57%	13 months	Monthly installments	2.32
Total				898.08
Less: Current maturities of long-term borrowings (refer note 24)				279.48
Long term borrowings				618.60



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20.2 Securities

(a) Term loan from Axis bank:

The Holding Company has availed term loan from Axis Bank for ₹356.97 million (31 March 2025: ₹606.97 million) at first pari-passu charge on the movable fixed assets of the Holding Company to the extent of 120% of loan outstanding.

(b) Term Loan from BW bank:

The subsidiary Company (SGS Solutions GMBH) has availed term loan from BW bank for ₹318.40 million (31 March 2025: ₹288.79 million) at first pari-passu charge on the moveable fixed assets (excluding those funded out of term loan), land and buildings including pledge by Holding Company.

(c) Secured vehicle loan from financial institution:

The Holding Company has availed vehicle loan from Mercedes-Benz Financial Services India Private Limited for ₹0.19 million (31 March 2025: ₹2.32 million) for acquiring a vehicle and is secured by hypothecation of vehicle purchased out of such loan.

20.3 Above loans are repayable in equal/unequal monthly/quarterly installments as follows:

Term loan from bank maturity	As at 31 March 2026	As at 31 March 2025
Repayable within 1 year	282.43	277.24
Repayable within 1-3 year	237.37	424.85
Repayable after 3 years	155.57	193.67

Term loan from financial institution maturity	As at 31 March 2026	As at 31 March 2025
Repayable within 1 year	0.19	2.24
Repayable within 1-3 year	-	0.08
Repayable after 3 years	-	-

20.4 Reconciliation of change in liabilities arising from financing activities:

Particulars	As at 1 April 2025	Cash flow (net)	Finance costs	Others^	New lease/new acquisition#	As at 31 March 2026
Non-current borrowings*	898.08	(254.96)	-	32.44	-	675.56
Current borrowings	5,213.67	(3,010.56)	-	18.72	633.78	2,855.61
Interest accrued but not due on loans from banks	16.04	(405.63)	343.47	52.50	-	6.38
Acquisition liabilities	235.61	-	21.21	-	-	256.82
Liability towards obligation to acquire non-controlling interest**	-	-	-	-	1,520.00	1,520.00
Lease liability	534.26	(112.78)	44.08	-	2.19	467.75

Particulars	As at 1 April 2024	Cash flow (net)	Finance costs	Others^	New lease#	As at 31 March 2025
Non-current borrowings*	874.76	(3.74)	-	27.06	-	898.08
Current borrowings	4,888.34	333.27	-	(7.94)	-	5,213.67
Interest accrued but not due on loans from banks	11.70	(512.85)	471.13	46.06	-	16.04
Acquisition liabilities	216.16	-	19.45	-	-	235.61
Lease liability	535.78	(132.94)	47.31	-	84.11	534.26

* Non-current borrowings includes current maturites of non-current borrowings.
New lease is net off termination of existing leases, renewal of leases and adjustments made to lease liabilities. For new acquisition liabilities, refer note 54.
** For liability towards obligation to acquire non-controlling interest, refer note 54.
^ Others includes amortisation of foreign currency exchange differences and processing fees.

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21 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security deposits	2.96	2.00
(b) Acquisition liabilities*	256.82	235.61
(c) Liability towards obligation to acquire non-controlling interest (refer note 54)	1,010.00	-
Total	1,269.78	237.61

*The investment in Syрма Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) of ₹2,505.82 million includes present value of contingent consideration payable upon achievement of certain milestones amounting to ₹205.56 million. The interest on contingent consideration amounting to ₹21.21 million has been charged to Statement of profit and loss for the year ended 31 March 2026 (₹19.45 million for the year ended 31 March 2025) (refer note 37).

22 Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (refer note 42)		
- Provision for gratuity	253.72	94.87
- Provision for compensated absences	55.47	56.36
- Provision for annual incentive plan	2.80	1.25
(b) Provision for warranty (refer note 51)	11.35	-
Total	323.34	152.48

23 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred government grant (refer note 52)	26.54	31.81
(b) Employee related payable	39.01	35.68
Total	65.55	67.49

24 Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Working capital facilities from banks and others - secured	2,758.49	5,213.67
(b) Current maturities of long-term borrowings (refer note 20.1)	282.62	279.48
(c) Loans from others - unsecured	97.12	-
Total	3,138.23	5,493.15

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24.1 Notes:

I. Working capital demand loan/cash credit as at 31 March 2026

Name of lender	Amount outstanding as at 31 March 2026	Average interest rate
Axis Bank (Holding company)	499.00	7.70%
Kotak Bank (Holding company)	900.00	7.01%
HSBC Bank (Holding company)	150.00	8.06%
HDFC Bank (Holding company)	250.00	7.22%
Axis Bank (Subsidiary company - Syrma Johari Medtech Limited)	103.42	4.53%
Axis Bank (Subsidiary company - Syrma Johari Medtech Limited)	30.56	7.28%
CITI Bank (Subsidiary company - Perfect ID India Private Limited)	31.10	8.62%
Axis Bank (Subsidiary company - Elcome Integrated Systems Private Limited)	174.19	9.63%
HDFC Bank (Subsidiary company - Elcome Integrated Systems Private Limited)	47.87	8.60%
ICICI Bank (Subsidiary company - Elcome Integrated Systems Private Limited)	53.19	9.18%
YES Bank (Subsidiary company - Elcome Integrated Systems Private Limited)	195.20	8.26%
ICICI Bank (Subsidiary company - Elcome Integrated Systems Private Limited)	0.07	9.25%

Security:

As at 31 March 2026

- (a) First pari-passu charge on all present and future current assets of the Holding Company.
- (b) Working capital loan secured against hypothecation of stock, receivables and other current assets both present and future of Johari. Second pari-passu Charge by way of hypothecation on Plant and Machinery and movable fixed assets excluding vehicle present and future of Johari. The loan is further secured by way of equitable mortgage of Factory land and Building situated at G-582 to 584, EPIP, Boranada, Jodhpur (Rajasthan) in the name of Johari as well as personal guarantee of Director Shri Satyendra Johari and Smt. Nisha Johari .
- (c) The Subsidiary compony (Elcome) has availed cash credit facility and working capital loan which is secured by hypothecation of inventories, book debts, unregistered equitable mortgage of immovable property and movable property and personal guarantee from all directors.
- (d) The Subsidiary Company (Perfect ID) has availed credit facility which is secured by first pari-passu charge on all present and future current assets.

II. Other working capital facilities from banks as at 31 March 2026

- (a) The Holding Company has availed packing credit working capital loan facility from State Bank of India amounting to ₹ 1,000.00 million for a tenure of 180 days, with an average interest rate of 5.91% per annum. The outstanding amount of this facility is ₹ 305.80 million as of 31 March 2026 (31 March 2025: ₹ 418.76 million). This facility is secured by a first pari passu hypothecation charge on the entire current assets of the Company, including stocks of raw materials, stock in process, finished goods, consumable stores and spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, and any other current assets, both present and future.
- (b) The Holding Company has a credit card facility from American Express Banking Corporation with balance outstanding for ₹ 0.10 million, repayable within the applicable credit terms.
- (c) The Subsidiary Company (Elcome) has availed foreign currency buyers line of credit working loan facility from Axis Bank amounting to ₹ 32.23 million for a tenure of 180 days, with an average interest rate of 2.87% per annum. The outstanding amount of this facility is ₹ 17.99 million as of 31 March 2026. This facility is secured hypothecation of inventories, book debts, unregistered equitable mortgage of immovable property and movable property and personal guarantee from all directors.

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III. Loans from others

- (a) The Subsidiary Company (Elcome) has availed unsecured loan from Grewal Exports Private Limited with an outstanding amount of ₹ 22.80 million. The loan is repayable on demand with interest rate of 10.00% per annum.
- (b) The Subsidiary Company (Elcome) has availed unsecured loan from its erstwhile promoter with an outstanding amount of ₹ 74.32 million. The loan is repayable on demand with interest rate of 10.00% per annum.

IV. Working capital demand loan/cash credit as at 31 March 2025

Name of Lender	Amount outstanding as at 31 March 2025	Average interest rate
Axis Bank (Holding company)	748.21	8.02%
CITI Bank (Holding company)	1,497.46	7.96% to 9.12%
HSBC Bank (Holding company)	99.49	8.45%
HDFC Bank (Holding company)	1,254.67	7.97% to 9.50%
Yes Bank (Holding company)	600.00	8.10%
Axis Bank (Subsidiary company - Syrma Johari Medtech Limited)	17.21	8.75%
CITI Bank (Subsidiary company - Perfect ID India Private Limited)	10.31	8.62%

Security:

As at 31 March 2025

- (a) First pari-passu charge on present and future inventories and book debts.
- (b) Second pari-passu charge by way of hypothecation on movable fixed assets of the Holding Company, both present and future under multiple banking arrangement.
- (c) Working capital loan secured against hypothecation of stock, receivables and other current assets both present and future of Johari. Second pari-passu charge by way of hypothecation on plant and machinery and movable fixed assets excluding vehicle present and future of Johari.The loan is further secured by way of equitable mortgage of factory land and building situated at G-582 to 584, EPIP, Boranada, Jodhpur (Rajasthan) in the name of Johari as well as personal guarantee of Director Shri Satyendra Johari and Smt. Nisha Johari .

V. Other working capital facilities from banks as at 31 March 2025

- (a) During the previous year ended 31 March 2025, the Holding Company secured a supplier bill discounting facility from HSBC Bank, with an average interest rate of 7.53% per annum. The outstanding amount of this facility is ₹ 429.97 million as of 31 March 2025.

This facility is secured by a first pari passu charge over all current assets (present and future) of the Holding Company, and a second pari passu charge on the Holding Company's movable fixed assets (present and future), excluding assets exclusively financed by Axis Bank.
- (b) The Holding Company has secured a packing credit working capital loan facility from State Bank of India amounting to ₹ 550.00 million for a tenure of 180 days, with an average interest rate of 5.31% per annum. The outstanding amount of this facility is ₹ 418.76 million as of 31 March 2025.

This facility is secured by a first pari passu hypothecation charge on the entire current assets of the Holding Company, including stocks of raw materials, stock in process, finished goods, consumable stores and spares, book debts, bills (whether documentary or clean), outstanding monies, receivables, and any other current assets, both present and future.
- (c) During the previous year ended 31 March 2025, the Holding Company secured a packing credit working capital loan facility from Kotak Mahindra Bank amounting to ₹ 550.00 million for a tenure of 180 days, with an average interest rate of 5.05% per annum. The outstanding amount of this facility is ₹ 137.58 million as of 31 March 2025.

This facility is secured by a first pari passu hypothecation charge, to be shared with other banks, on all existing and future receivables and current assets of the Holding Company.

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25 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	393.42	115.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,192.23	15,368.81
Total	19,585.65	15,484.31

25.1 Trade payables are non-interest bearing and are normally settled as per due dates.

25.2 Refer note 55(III) for trade payables ageing.

26 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital creditors	238.63	224.67
(b) Interest accrued but not due on loans from banks	6.38	16.04
(c) Employee related payables	308.19	259.46
(d) Security deposits	0.77	-
(e) Unclaimed dividends* (refer note 15.2)	0.21	0.09
(f) Liability towards obligation to acquire non-controlling interest (refer note 54)	510.00	-
Total	1,064.18	500.26

* As at 31 March 2026, there is no amount due and outstanding to be transferred to IEPF by the Company. Unclaimed dividend, if any, shall be transferred to the IEPF as and when they become due.

27 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred revenue*	7.82	11.89
(b) Deferred government grant (refer note 52)	5.27	5.53
(c) Advance from customers	189.36	242.21
(d) Statutory dues payable	92.41	170.01
(e) Other payables	25.31	5.63
Total	320.17	435.27

* Deferred revenue represents tooling charges received in advance. On the basis of completion of projects, the same was recognised as tooling income in the consolidated statement of profit or loss.

28 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits (refer note 42)		
- Provision for gratuity	39.13	38.24
- Provision for compensated absences	17.95	12.92
- Provision for annual incentive plan	3.89	2.91
(b) Provision for warranty (refer note 51)	3.74	-
Total	64.71	54.07

29 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax and tax deducted as source receivable)	151.98	81.75
Total	151.98	81.75

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30 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of products (net)		
- Manufactured goods	44,747.39	36,187.95
- Traded goods	1,048.94	247.00
(b) Sale of services	1,250.24	724.94
(c) Other operating revenues		
- Scrap sale, incentive from government and others	651.51	464.38
- Tooling charges	392.21	230.77
- Forwarding receipt	100.30	11.87
Total other operating revenues	1,144.02	707.02
Total	48,190.59	37,866.91

30.1 Reconciliation of revenue recognised with the contract price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	47,539.08	37,402.53
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	47,539.08	37,402.53

Note: The aforesaid excludes scrap sale, incentive from government and others recognised under revenue from operations.

30.2 Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Group.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
India	34,954.10	28,598.15
Germany	3,321.12	1,715.21
USA	3,681.92	828.65
Rest of the world	5,581.94	6,260.52
Total revenue from operations	47,539.08	37,402.53

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by segment		
Electronic manufacturing services	46,580.17	37,134.17
Others	958.91	268.36
Total revenue from operations	47,539.08	37,402.53

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30.3 Timing of recognition of revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Products / services transferred at point in time	46,449.19	36,677.59
Products / services transferred over a period of time	1,089.89	724.94
Total revenue from contracts with customers	47,539.08	37,402.53

Note: The aforesaid excludes scrap sale, incentive from government and others recognised under revenue from operations.

30.4 Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables*	18,632.90	14,933.90
Unbilled revenue	883.19	170.73
Advance from customers	189.36	242.21
Deferred revenue	7.82	11.89

*Represents gross trade receivables without considering expected credit loss allowance.

Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of ‘revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period’ and ‘revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Movement in contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	254.10	461.27
Add: Addition during the year	189.36	242.21
Less: Revenue recognised during the year	(246.28)	(449.38)
Balance at the end of the year	197.18	254.10

31 Net gain on foreign exchange fluctuations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain on foreign exchange fluctuations	-	5.02
Total	-	5.02

32 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	187.24	179.29
- Security deposits	3.40	3.12
- Others	20.40	2.21
Total interest income (I)	211.04	184.62

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Other non-operating income:		
- Net gain on fair value changes in financial assets (mutual funds)	97.71	31.73
- Net gain on account of sale of current investments (mutual funds)	9.32	11.16
- Gain on fair valuation of non-current investment	4.20	48.57
- Profit on sale / discard of property, plant and equipment (net)	-	167.20
- Dividend income from mutual funds	-	1.49
- Liabilities no longer required written back	7.65	39.26
- Profit on termination of leases	11.38	0.31
- Rental income	21.29	-
- Miscellaneous income	15.48	4.88
Total non-operating income (II)	167.03	304.60
Total (I + II)	378.07	489.22

33 Cost of raw materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	6,362.55	7,479.74
Add: Purchases	36,740.77	27,447.28
	43,103.32	34,927.02
Less: Closing stock (refer note 12)	7,657.65	6,362.55
Consumption of raw materials	35,445.67	28,564.47

34 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	738.55	175.62
Total	738.55	175.62

35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year: (refer note 12)		
Finished goods	1,679.35	843.63
Work-in-progress	1,221.75	979.35
Stock-in-trade	1.25	15.71
Sub-total (A)	2,902.35	1,838.69
Inventories at the beginning of the year:		
Finished goods	843.63	1,047.47
Work-in-progress	979.35	1,362.13
Stock-in-trade	15.71	3.72
Sub-total (B)	1,838.69	2,413.32
Additions through business combination: (refer note 54)		
Finished goods	745.49	-
Sub-total (C)	745.49	-
Sub-total (D=B+C)	2,584.18	2,413.32
Net (increase)/decrease (D)-(A)	(318.17)	574.63

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36 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries, wages and bonus	1,743.04	1,481.58
(b) Contribution to provident and other funds (net) (refer note 42)	93.27	91.40
(c) Gratuity expense (refer note 42)	31.41	30.21
(d) Compensated absences expense (refer note 42.3)	9.80	23.33
(e) Remuneration to executive directors	92.18	117.11
(f) Staff welfare expenses	136.73	109.44
(g) Commission and sitting fees to non-executive directors	16.85	10.45
(h) Employee stock compensation expense (refer note 43)	56.76	46.76
Total	2,180.04	1,910.28

37 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on borrowings*	343.47	471.13
(b) Interest on lease liability	44.08	47.31
(c) Interest on acquisition liabilities (refer note 21)	21.21	19.45
(d) Interest on delayed payment of taxes	21.34	0.66
(e) Interest on delayed payments to micro enterprises and small enterprises	4.48	2.06
(f) Other borrowing costs	48.02	43.99
Total	482.60	584.60

* The above excludes borrowing cost capitalised towards qualifying assets amounting to ₹ 11.57 million for the year ended 31 March 2026 (31 March 2025: ₹ 20.21 million) at a rate of 6.73% per annum for the year ended 31 March 2026 (7.84% per annum for the year ended 31 March 2025).

38 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Consumption of stores and spares	166.77	63.22
(b) Stipend to apprentices	67.79	51.81
(c) Insurance	51.88	54.23
(d) Power and fuel	287.26	234.59
(e) Contract wages	1,909.66	1,637.79
(f) Job work charges	82.19	64.57
(g) Freight outward and clearing	220.64	138.46
(h) Rent (refer note 48)	40.36	16.77
(i) Repairs and maintenance		
- Plant and machinery	85.37	68.65
- Buildings	10.39	40.10
- Others	192.18	123.69
(j) Advertising and sales promotion	220.01	75.72
(k) Provision for warranty	10.38	-
(l) Travelling and conveyance	159.54	194.33
(m) Communication costs	18.19	10.67
(n) Office maintenance	94.20	39.48

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(o) Subscription and membership	4.82	14.88
(p) Development charges	1.15	25.08
(q) Allowance for expected credit loss (refer note 14.1)	42.74	19.54
(r) Bad debts written off	29.06	6.72
(s) Printing and stationery	19.08	15.51
(t) Postage and courier	0.55	4.24
(u) Legal and professional fees	359.05	322.60
(v) Loss on sale/discard of property, plant and equipment (net)	17.48	-
(w) Security charges	48.76	31.96
(x) Corporate social responsibility	43.40	36.15
(y) Rates and taxes	36.02	22.50
(z) Recruitment expenses	3.31	4.11
(aa) Testing and development charges	60.05	27.51
(ab) Net loss on foreign currency fluctuations	331.87	-
(ac) Miscellaneous expenses	85.24	63.85
Total	4,699.39	3,408.73

39 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Fire incident (refer note (i) below)		
Allowance for inventory	-	229.98
Insurance claim receivable	-	(208.60)
(b) Impact of implementation of New Labour Codes (refer note (ii) below)	45.73	-
Total	45.73	21.38

Notes:

- (i)

A fire incident had occurred at one of the Holding Company's plant and one of subsidiaries - Syrma SGS Electronics Private Limited's plant situated at Noida, Uttar Pradesh on 22 December 2024. There has been no loss or injury to human life or other casualty due to fire incident, however there was certain damage to inventory and plant and equipment. During the previous year ended 31 March 2025, the Group has submitted an insurance claim basis the preliminary assessment of loss by the management with respect to the damage caused to inventories and plant and equipment. The claim assessment was in process by the insurer till 31 March 2025, but based on assessment of recoverability of the claim, the Group had estimated and provided for an impairment loss on inventory and plant and equipment, which had been presented net of claim receivable from insurance company as an exceptional loss amounting to ₹ 21.38 million. During the year ended 31 March 2026, the Holding Company and the subsidiary Company has received final insurance claim amounting to ₹ 102.23 million (interim insurance claim received during the year ended 31 March 2025: ₹ 100.00 million). Balance amount of ₹ 6.37 million has been written off.
- (ii)

The Government of India has consolidated 29 existing labour legislations into a united 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 Codes have been made effective from 21 November 2025. The impact of the above change amounting to ₹ 45.73 million has been disclosed as "Exceptional items" in the consolidated financial statements for the year ended 31 March 2026. The Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.



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40 Contingent liabilities and commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Claims against the Group not acknowledged as debt		
- Demand for goods and services tax (GST)		
FY 2017-18 (refer note (I(ii)) below)	6.62	6.62
FY 2018-2019, FY 2019-20, FY 2020-21 and FY 2021-22 (refer note (I(iii)) below)	2.34	2.34
FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 (refer note (II(i)) below)	2.03	-
FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24 (refer note (II(ii)) below)	6.58	-
FY 2018-19 (refer note (II(iii)) below)	0.09	-
- Income tax demands		
FY 2005-06, FY 2015-16 and FY 2016-17 (refer note (II(iii)) below)	4.84	4.84
FY 2008-09 (refer note (II(iv)) below)	0.12	-
FY 2007-08 (refer note (II(v)) below)	6.76	-
FY 2009-10 (refer note (II(vi)) below)	4.78	-
FY 2016-17 (refer note (II(vii)) below)	22.25	-
- Haryana Tax on Entry of Goods into Local Areas Act, 2008 read with Haryana VAT Act, 2003	1.24	-
FY 2015-16, FY 2016-17 and FY 2017-18 (refer note (II(iv)) below)		
(b) Commitments		
- Capital commitments (refer note (b)(i) below)	1,581.56	72.46
- Investments commitment	27.24	23.07

Notes:

(a) Contingent liabilities

I Holding Company

- (i) During the year ended 31 March 2024, the Holding Company had received a demand order for financial year 2017-18, on mismatch of turnover reported in GSTR 1 and GSTR 3B amounting to ₹ 6.62 million (31 March 2024: ₹ 6.62 million). The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Holding Company has not identified any adjustments in the consolidated financial statements. Further, there is no significant update in the matter.
- (ii) During the previous year ended 31 March 2025, the Holding Company had received a demand order for financial years 2018-2019, FY 2019-20, FY 2020-21 and FY 2021-22, on alleged availment of ITC which is not reflected in GSTR 2A amounting to ₹ 2.34 million (31 March 2024: ₹ 2.34 million). The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Holding Company has not identified any adjustments in the consolidated financial statements. Further, there is no significant update in the matter.
- (iii) During the previous years, SGS Tekniks Manufacturing Private Limited, an esrtwhile subsidiary, now amalgamated with the Holding Company had received demand notice from income tax authorities for the financial years 2005-06, 2015-16 and 2016-17, disallowing certain expenditure and exempted incomes claimed by the Holding Company. Income tax demands being disputed by the Holding Company amounting to ₹ 4.84 million (31 March 2025: ₹ 4.84 million). The Holding Company has deposited ₹ 4.22 million (31 March 2025: ₹ 4.22 million) under protest and the same has been included in the Income tax asset (net) (refer note 10). The Income tax demand excludes penalty and interest. Based on external consultant advice, the Holding Company has concluded that chances of liability devolving on the Holding Company is not probable and hence no provision in respect thereof has been made in the books. Further, there is no significant update in the matter.

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- (iv) During the current year ended 31 March 2026, the Holding Company has received orders dated 27 October 2025 from the Haryana GST Department for financial years 2015-16, 2016-17 and 2017-18 confirming demand of Entry Tax on stock transfers, pursuant to the Haryana GST (Removal of Difficulties) Order, 2024. The Holding Company has filed appeals on 5 January 2026 challenging the demands on grounds of non-receipt of notice and lack of opportunity of being heard, levy being unsustainable post omission of Entry 52 of List II of the Constitution, and the assessments being time-barred. The matter involves legal issues which are also pending before the Punjab and Haryana High Court in similar cases. Considering all available records, facts and internal assessment, the Holding Company has not identified any adjustments in the consolidated financial statements.

II Elcome Integrated Systems Private Limited, Subsidiary company

- (i) During the previous year ended 31 March 2025, the Subsidiary Company had received a show cause-cum-demand notice under the Goods and Services Tax Act for the period financial years 2019-20, 2020-21, 2021-22 and 2022-23 in relation to vendor registration cancellation amounting to ₹ 2.03 million. The matter is pending with Deputy Commissioner of State Tax. Based on management’s assessment, the Subsidiary Company is confident that the matter will be favourably resolved. Considering all available records, facts and internal assessment, the management has not identified any adjustments in the consolidated financial statements. Further, there is no significant update in the matter.
- (ii) During the previous year ended 31 March 2025, the Subsidiary Company had received show cause notice under the Goods and Services Tax Act for the financial years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 seeking documentary evidence in respect of transactions with certain vendors whose GST registrations were subsequently cancelled. The subsidiary Company has submitted all relevant documents and supporting evidence before the authorities. While some of the submissions were accepted, certain input tax credit claims were disallowed, resulting in a demand order amounting to ₹ 6.58 million. Based on internal assessment and advice, the management believes that the demand is not sustainable and expects the same to be set aside. The matter is pending with Deputy Commissioner of State Tax. Accordingly, no adjustment has been made in the consolidated financial statements. Further, there is no significant update in the matter.
- (iii) During the year ended 31 March 2026, the Subsidiary Company has received a demand under the Goods and Services Tax Act for financial year 2018-19 on account of issuance of two e-way bills against the same invoice, amounting to ₹ 0.09 million. The subsidiary Company has submitted its response and supporting documentation within the prescribed time limit explaining the circumstances of the transaction. However, the department proceeded with the demand. The Subsidiary Company has filed an appeal challenging the demand order, and the matter is currently pending before the appellate authority. Considering all available records, facts and internal assessment, the management has not identified any adjustments in the consolidated financial statements.
- (iv) The Subsidiary Company has opted to settle the dispute under the Vivad Se Vishwas Scheme and is currently awaiting final approval from the Income Tax Department. Upon receipt of the final demand order, the Subsidiary Company intends to settle the matter. Expected amount involved in respect of financial Year 2008–09 is ₹ 0.12 million. Based on internal assessment, the management believes that the demand is not sustainable and accordingly, no provision has been made in the consolidated financial statements.
- (v) During the year ended 31 March 2026, the Subsidiary Company continues to have an outstanding income tax matter for financial Year 2007-08, wherein demand amounts aggregating to ₹ 6.76 million is reflected on the income tax portal, including amounts adjusted against refunds of subsequent years. The management believes that the demands have been incorrectly raised and adjusted, as the assessment order passed under section 143(3) had originally resulted in a refund. The Subsidiary Company is in the process of pursuing appropriate rectification/appeal proceedings. Based on internal assessment, the management believes that the demand is not sustainable and accordingly, no provision has been made in the consolidated financial statements.
- (vi) The Subsidiary Company has an ongoing income tax matter for financial year 2009-10 amounting to ₹ 4.78 million, wherein certain purchases were treated as non-genuine (bogus purchases). The Company challenged the assessment before the Income Tax Appellate Tribunal (ITAT) and obtained a favorable order whereby the disallowance was restricted to 12.5% of such purchases and the balance 87.5% was allowed as deductible expenditure. The Income Tax department has filed an appeal before the High Court challenging the relief granted by ITAT in respect of the 87.5% allowance. The matter is currently pending adjudication before the High Court. Based on the status of the case and internal evaluation, management believes that the liability is not probable and accordingly, no provision has been recognised in the consolidated financial statements.



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(vii) During the previous year, the Subsidiary Company had received a demand order under section 156 of the Income Tax Act, 1961 for financial Year 2016-17, amounting to ₹ 22.25 million, arising primarily due to non-consideration of certain tax credits (including mismatch of PAN records) at the time of assessment. The subsidiary Company has submitted responses and rectification requests to the tax authorities and is awaiting further communication from the tax authorities. Based on internal assessment, the management believes that the demand is not sustainable and accordingly, no provision has been made in the consolidated financial statements.

III Management assessment

The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Holding Company or the Claimants, as the case may be and therefore, cannot be predicted accurately.

The Management is confident that no liability shall arise from the above mentioned contingencies, hence the same have not been recognised in the books.

(b) Commitments

- (i) Capital Commitments represents estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for.
- (ii) During the previous year, the Holding Company had entered into a strategic agreement with a professional consultant for providing transformation program services for a period of 5 years for a consideration in the form of fixed and variable consideration. The fixed consideration had been accounted over the period of the agreement. The variable consideration is based on the benefits derived by the Company over a period of the agreement. The variable consideration is based on the benefits derived by the Company over a period of time based on achievement of milestones and accordingly the same would be accounted in respective periods.

41 Information as required by Part III of General instructions to Schedule III to the Act

(i) As at and for the year ended 31 March 2026

Name of the entity	Net assets (i.e. Total assets minus Total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
Indian entities				
Parent Company				
Syrma SGS Technology Limited				
As a % of consolidated entities	91.65%	84.84%	13.07%	83.56%
Amount	28,095.60	2,933.69	8.19	2,941.88
Subsidiary Companies:				
Perfect ID India Private Limited (consolidated)\$				
As a % of consolidated entities	0.37%	(0.76%)	0.78%	(0.74%)
Amount	112.33	(26.44)	0.49	(25.95)
Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) (consolidated)^				
As a % of consolidated entities	1.21%	3.65%	20.88%	3.96%
Amount	372.30	126.30	13.08	139.39
Elcome Integrated Systems Private Limited (consolidated)*				
As a % of consolidated entities	0.71%	6.26%	2.12%	6.19%

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Name of the entity	Net assets (i.e. Total assets minus Total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
Amount	217.83	216.50	1.33	217.82
Shinhyup Syrma Citcuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)				
As a % of consolidated entities	(0.00%)	(0.01%)	0.00%	(0.01%)
Amount	(0.49)	(0.40)	-	(0.40)
Syrma Mobility Private Limited				
As a % of consolidated entities	(0.00%)	(0.00%)	0.00%	(0.00%)
Amount	(0.15)	(0.06)	-	(0.06)
Syrma Semicon Private Limited				
As a % of consolidated entities	(0.00%)	(0.00%)	0.00%	(0.00%)
Amount	(0.15)	(0.06)	-	(0.06)
Syrma SGS Design and Manufacturing Private Limited				
As a % of consolidated entities	(0.00%)	(0.02%)	0.00%	(0.02%)
Amount	(0.66)	(0.57)	-	(0.57)
Syrma SGS Technology and Engineering Private Limited				
As a % of consolidated entities	(0.00%)	(0.00%)	0.00%	(0.00%)
Amount	(0.14)	(0.05)	-	(0.05)
Syrma SGS Electronics Private Limited				
As a % of consolidated entities	(0.37%)	(1.12%)	0.00%	(1.10%)
Amount	(113.76)	(38.63)	-	(38.63)
Syrma Elecomp Private Limited				
As a % of consolidated entities	(0.00%)	(0.00%)	0.00%	(0.00%)
Amount	(0.03)	(0.03)	-	(0.03)
Syrma Component Private Limited				
As a % of consolidated entities	(0.00%)	(0.00%)	0.00%	(0.00%)
Amount	(0.03)	(0.03)	-	(0.03)
Foreign Entity				
Subsidiary Company - Syrma Technology Inc.				
As a % of consolidated entities	(0.66%)	(1.54%)	0.00%	(1.51%)
Amount	(202.69)	(53.30)	-	(53.30)
Subsidiary Company - SGS Solutions GMBH				
As a % of consolidated entities	0.46%	0.60%	26.37%	1.06%
Amount	141.92	20.89	16.52	37.41
Minority interests in all subsidiaries				
As a % of consolidated entities	6.63%	8.10%	36.81%	8.61%
Amount	2,032.81	280.26	23.04	303.30
Total				
As a % of consolidated entities	100.00%	100.00%	100.03%	100.00%
Amount	30,654.69	3,458.06	62.65	3,520.71

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(ii) As at and for the year ended 31 March 2025

Name of the Entity	Net assets (i.e. Total assets minus Total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
Indian Entities				
Parent Company				
Syrma SGS Technology Limited **				
As a % of consolidated entities	74.72%	86.07%	118.93%	85.66%
Amount	13,634.61	1,587.52	(26.97)	1,560.55
Subsidiary Companies:				
Perfect ID India Private Limited (consolidated)\$				
As a % of consolidated entities	3.82%	1.27%	2.60%	1.26%
Amount	697.10	23.51	(0.59)	22.92
Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) (Consolidated)^				
As a % of consolidated entities	15.52%	9.81%	1.03%	9.92%
Amount	2,831.83	181.00	(0.23)	180.77
Syrma SGS Electronics Private Limited				
As a % of consolidated entities	1.01%	(2.52%)	0.00%	(2.55%)
Amount	184.71	(46.41)	-	(46.41)
Syrma Mobility Private Limited				
As a % of consolidated entities	0.00%	(0.00%)	0.00%	(0.00%)
Amount	0.01	(0.09)	-	(0.09)
Syrma Semicon Private Limited				
As a % of consolidated entities	0.00%	(0.00%)	0.00%	(0.01%)
Amount	0.01	(0.09)	-	(0.09)
Syrma SGS Design & Manufacturing Private Limited				
As a % of consolidated entities	0.00%	(0.00%)	0.00%	(0.00%)
Amount	0.01	(0.09)	-	(0.09)
Syrma SGS Technology & Engineering Private Limited				
As a % of consolidated entities	(0.02%)	0.22%	0.00%	0.22%
Amount	(4.11)	4.03	-	4.03
Shinhyup Syrma Citcuits Private Limited (previously known as Syrma Strategic Electronics Private Limited)				
As a % of consolidated entities	0.00%	(0.00%)	0.00%	(0.01%)
Amount	0.01	(0.09)	-	(0.09)
Foreign Entity				
Subsidiary Company - Syrma Technology Inc.				
As a % of consolidated entities	0.28%	(3.70%)	(6.55%)	(3.66%)
Amount	50.87	(68.21)	1.49	(66.72)
Subsidiary Company - SGS Solutions GMBH				
As a % of consolidated entities	0.57%	0.96%	(17.02%)	1.18%
Amount	104.60	17.63	3.86	21.49
Minority interests in all subsidiaries				
As a % of consolidated entities	4.10%	7.90%	1.01%	7.99%
Amount	748.55	145.79	(0.23)	145.56

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Name of the Entity	Net assets (i.e. Total assets minus Total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	18,248.19	1,844.50	(22.68)	1,821.82

\$ Perfect ID India Private Limited disclosed above is at Consolidated level, i.e, including share of associate profit accounted under equity method.

^ Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) disclosed above is at Consolidated level, i.e, including one step down subsidiary.

* Elcome Integrated Systems Private Limited disclosed above is at Consolidated level, i.e, including one step down subsidiary.

** During the year, erstwhile subsidiaries of the Group i.e. SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited have been amalgamated with the Holding Company pursuant to a scheme of amalgamation approved by the Hon’ble National Company Law Tribunal vide order dated 07 October 2025 with appointed date being 01 April 2023. The same has been accounted for in accordance with the applicable provisions of Ind AS 103 – Business Combinations. Accordingly, the Holding Company’s financial information disclosed above reflects the impact of the aforesaid amalgamation.

42 Employee Benefits

42.1 Defined Contribution Plan

Group's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss under employee benefit expenses (refer note 36) are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	88.34	85.92
Employee state insurance	1.90	1.88
National pension fund	-	0.37
Superannuation fund	2.54	2.78
Labour welfare fund	0.49	0.45
Total	93.27	91.40

42.2 Defined benefit plans

Certain entities of the Group have a funded gratuity scheme for covering their employee's gratuity obligation. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Certain entities of the Group make annual contribution to the Group gratuity scheme administered by the Life Insurance Corporation of India.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2026 and 31 March 2025 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

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(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Service cost		
- Current service cost	24.92	22.07
- Interest expense on defined benefit obligation	8.59	8.29
- Interest income on plan assets	(2.25)	(0.15)
- Actual Return on plan assets	0.15	-
Components of defined benefit costs recognised in statement of profit and loss (A)	31.41	30.21
Past service cost	31.68	-
Components of defined benefit costs recognised as exceptional item	31.68	-
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	(0.29)	(0.11)
Actuarial (gain)/loss arising from changes in financial assumptions	(19.57)	1.18
Actuarial loss arising from experience adjustments	7.46	4.63
Actuarial loss/(gain) arising from demographic adjustments	1.05	(4.01)
Components of defined benefit costs recognised in other comprehensive income (B)	(11.35)	1.69
Total (A) + (B)	20.06	31.90

- (i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss (refer note 36).
- (ii) Past service cost arising on account of implementation of the New Labour Codes has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss (refer note 39).
- (iii) The remeasurement of the net defined benefit liability is disclosed in other comprehensive income.

(b) The amount included in the balance sheet arising from the Group's obligation in respect of defined benefit plan is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net liability recognised in the balance sheet:		
Gratuity:		
Present value of defined benefit obligation	326.65	142.73
Fair value of plan assets	33.80	9.62
Net present value of defined benefit obligation	292.85	133.11
Current portion of the above	39.13	38.24
Non-current portion of the above	253.72	94.87

(c) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	142.73	118.97
Additions through business combination	140.16	-

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognised in the statement of profit and loss:		
- Current service cost	24.92	22.07
- Interest expense	8.59	8.29
- Past Service cost	31.68	-
Recognised in other comprehensive income:		
- Remeasurement (gains)/losses	(11.06)	1.80
Benefit payments	(10.37)	(8.40)
Present value of defined benefit obligation at the end of the year	326.65	142.73

(d) Movement in fair value of plan assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity:		
Fair value of plan assets at the beginning of the year	9.62	6.44
Additions through business combination	20.57	-
Income recognised in statement of profit and loss:		
- Expected return on plan assets	2.25	0.15
Recognised in other comprehensive income:		
- Remeasurement gains/(losses)	0.29	0.11
Contributions by employer (including benefit payments recoverable)	14.25	4.20
Benefit payments	(13.18)	(1.28)
Fair value of plan assets at the end of the year	33.80	9.62

The actual return on plan assets as furnished by insurer is ₹ 1.40 million and ₹ 0.58 million for the year ended 31 March 2026 and 31 March 2025 respectively.

- (e) The entire plan assets are managed by the insurer. The details with respect to the composition of investments in the fair value of plan assets have not been disclosed in the absence of the necessary information.

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity:		
Discount rate	6.73% - 8.16%	6.62% - 7.07%
Expected rate of salary increase	8.00% - 14.66%	5.00% - 13.00%
Expected return on plan assets	6.62% - 7.07%	7.01% - 7.25%
Attrition rate	10.80% - 23.00%	6.17% - 28.92%
Mortality tables*	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

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(g) Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

In respect of Gratuity:

Increase/(decrease) on the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
(i) Discount rate		
Increase by 100 bps	(15.99)	(6.90)
Decrease by 100 bps	17.51	7.67
(ii) Salary growth rate		-
Increase by 100 bps	14.59	6.38
Decrease by 100 bps	(14.03)	(6.04)
(iii) Attrition rate		-
Increase by 100 bps	(1.20)	(1.23)
Decrease by 100 bps	0.94	1.33
(iv) Mortality rate^		
Increase by 10%	0.02	0.00

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

^ Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(h) Experience adjustments

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation	326.65	142.73
Fair value of plan assets	33.80	9.62
Deficit	292.85	133.11
Experience adjustments on plan liabilities - losses/(Gains)	(11.06)	1.80
Experience adjustments on plan assets - losses	(0.29)	(0.11)

(i) Effect of plan on Group’s future cash flows

- (i) Funding Arrangements and Funding Policy

Certain entities of the Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

- (ii) Expected contributions to post-employment benefit plans during the next year from the respective year end date is as follows:

Year ending	Amount
As at 31 March 2026	26.86
As at 31 March 2025	24.15

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- (iii) The weighted average duration of the defined benefit obligation during the respective year end is as follows:.

Year ending	Weighted average duration
As at 31 March 2026	3.87 to 17.34 Years
As at 31 March 2025	6.20 to 18.70 Years

- (iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	39.13	38.24
Year 2	28.11	11.06
Year 3	31.72	10.61
Year 4	30.07	14.63
Year 5	34.15	27.29
Thereafter	237.73	188.53
Total	400.91	290.36

42.3 Compensated absences

The compensated absences cover the Group's liability for earned leave. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly, the Group has accounted for provision for compensated absences as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current portion	55.47	56.36
Current portion	17.95	12.92
Total	73.42	69.28

Amount recognised in the total comprehensive income in respect of the compensated absence is as follows :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in statement of profit and loss	9.80	23.33
Total	9.80	23.33

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an independent actuary are as given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Assumptions		
Discount rate	6.73% - 8.16%	6.62% - 7.07%
Expected rate of salary increase	8.00% - 14.66%	5.00% - 13.00%
Attrition Rate	10.80% - 23.00%	6.17% - 28.92%
Mortality tables	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

43 Share-based payments

43.1 Details of the employee share option plan of the Holding Company

Scheme 1 and Scheme 2:

On 19 October 2021, the shareholders of the Holding Company had approved the Syrma SGS Employee Stock Option Scheme ("Scheme 1") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 1, the Holding Company has issued 7,726 options of ₹ 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' (NRC) constituted by the Board of Directors of the Holding Company.

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On 19 October 2021, the shareholders of the Holding Company had approved the Syrma SGS Employee Stock Option Scheme ("Scheme 2") which forms part of the Syrma SGS Stock Option Plan. Under the Scheme 2, the Holding Company has issued 16,133 options of ₹ 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions. The plan is administered by the NRC constituted by the Board of Directors of the Holding Company.

Each employee share option converts into one equity share of the Holding Company on exercise of option under Scheme 1 or Scheme 2. Options may be exercised at any time from the date of vesting to the date of their expiry.

The members in the Extra Ordinary General Meeting (EGM) held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, at the time of exercise of share options, each option shall be converted into the ratio of 1:101. The number of options disclosed below are after giving the impact of bonus issue.

Option series	Grant date	Number of options granted (pre-bonus)	Number of options (post-bonus)	Exercise price in ₹	Vesting period	Fair value of the options*	Vesting condition
(1) Scheme 1	19 October 2021	7,726	780,326	10	1 to 3 years	56.83	Time based vesting
(2) Scheme 2	19 October 2021	16,133	1,629,433	10	1 to 4 years	55.52	Time based vesting

*Represents cost recorded by the Group based on fair valuation report

Scheme 3 :

On 08 September 2023, the shareholders of the Holding Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme ("Scheme 3") which forms part of the Syrma SGS Stock Option Plan and has given power to the NRC of the Holding Company to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from secondary market by the Trust for the implementation of ‘Syrma SGS – Employee Stock Option Plan 2023’ for subsequent allotment to employees.

On 11 January 2024, the NRC has granted 235,500 options to eligible employees of the Holding Company. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option series	Grant date	Number of options	Exercise price in ₹	Vesting period	Fair value of the option*	Vesting condition
Scheme 3	11 January 2024	235,500	220	1 to 5 years	326.44	Time and performance based vesting

*Represents cost recorded by the Group based on fair valuation report

Scheme 4

On 08 September 2023, the shareholders of the Holding Company have approved the following:

- the Syrma SGS Employee Stock Option Scheme ("Scheme 4") which forms part of the Syrma SGS Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of the Company to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from secondary market by the Trust for the implementation of ‘Syrma SGS – Employee Stock Option Plan 2023’ for subsequent allotment to employees.

On 23 December 2025, the NRC had granted 421,947 options to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option series	Grant date	Number of options	Exercise price in ₹	Vesting period	Fair value of the option*	Vesting condition
Scheme 4	23 December 2025	421,947	220	1 to 3 years	534.08	Time and performance based vesting

*Represent cost recorded by the Company based on fair Valuation Report.

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43.2 Details of the employee share option plan of the Subsidiary Company - Syrma Johari Medtech Limited

On 30 October 2024, the shareholders of the Subsidiary Company (Syrma Johari Medtech Limited) have approved the following:

- the Johari Digital Employee Stock Option Scheme which forms part of the Johari Digital Stock Option Plan and has given power to the Nomination and Remuneration Committee (NRC) of the Syrma Johari Medtech Limited to grant, time to time, in one or more tranches, such number of employee stock options ("Options") to eligible employees.
- acquisition of shares from promoters by the Johari Digital Employee Welfare Trust for the implementation of 'Johari Digital Employee Stock Option Plan 2024' for subsequent allotment to employees.

On 1 January 2025, the NRC of Johari has granted 79,527 options to eligible employees. Employees covered by the plan are granted an option to purchase shares subject to certain vesting conditions.

Option series	Grant date	Number of options	Exercise price in ₹	Vesting period	Fair value of the option**	Vesting condition
Johari Digital Stock Option Scheme	1 January 2025	79,527	1,295	50% Vesting prior to the IPO	50% Vesting prior to the IPO	(i) For all employees continued employment without any poor performance rating.
				25% Vesting 1 year after the IPO listing date	25% Vesting 1 year after the IPO listing date	(ii) For GM/ function head above only if 85% of target EBITDA achieved.
				25% Vesting 2 years after the IPO listing date	25% Vesting 2 years after the IPO listing date	

**Represents cost recorded by the Group based on fair valuation report.

43.3 Vesting schedule

ESOP Plan of the Holding Company:

The Holding Company has issued stock options on its own shares to specified employees of the Holding Company. The Holding Company uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme 1	Scheme 2	Scheme 3	Scheme 4
At the end of one year of service from grant date	50%	25%	20%	30%
At the end of two years	25%	25%	20%	30%
At the end of three years	25%	25%	20%	40%
At the end of four years	-	25%	20%	-
At the end of five years	-	-	20%	-
Total	100%	100%	100%	100%

ESOP Plan of Johari:

Johari has issued stock options on its own shares to its specified employees and certain employees of the Holding Company. The Group uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme
Before Initial Public Offering (IPO)	50%
Exactly one year from Initial Public Offering (IPO)	25%
Exactly two year from Initial Public Offering (IPO)	25%
Total	100%

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43.4 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Syrma SGS Employee Stock Option Scheme							
	Scheme 1		Scheme 2		Scheme 3		Scheme 4	
	Number of options (post-bonus)	Weighted average exercise price per option	Number of options (post-bonus)	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options	Weighted average exercise price per option
Outstanding as at 1 April 2024	1,90,617	10	7,46,652	10	2,35,500	220	-	-
Reversal of estimated forfeiture of shares	-	-	22,301	-	-	-	-	-
Forfeited during the year	-	-	(6,113)	-	-	-	-	-
Exercised during the year	(1,90,617)	10	(3,82,314)	10	(47,100)	220	-	-
Outstanding as at 31 March 2025	-	-	3,80,526	10	1,88,400	220	-	-
Granted during the year	-	-	-	-	-	-	4,21,947	220
Forfeited during the year*	-	-	(12,839)	-	(36,000)	-	-	-
Exercised during the year	-	-	(3,66,322)	10	(37,035)	220	-	-
Outstanding as at 31 March 2026	-	-	1,365	10	1,15,365	220	4,21,947	220

Johari Digital Employee Stock Option Scheme:

Particulars	Number of options	Weighted average exercise price per option
Outstanding as at 1 April 2024	-	-
Granted during the year	79,527	1,295
Forfeited during the year	(138)	-
Outstanding as at 31 March 2025	79,389	1295
Forfeited during the year*	(137)	-
Outstanding as at 31 March 2026	79,252	1295

*The Management estimates the number of shares to be forfeited for a year. Differences between estimated and actual forfeiture are given impact in the subsequent financial years and are considered as reversal of estimates.

43.5 Fair value of share options granted during the year

During the year ended 31 March 2026:

The weighted average fair value of the share options granted (post bonus) for the year ended 31 March 2026 is ₹534.08 (post bonus). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Syrma SGS Employee Stock Option Scheme				Johari Digital Employee Stock Option Scheme		
	Scheme 1	Scheme 2	Scheme 3	Scheme 4	Tranch I	Tranch II	Tranch III
Grant date share price (Fair value)	65.95	64.36	546.44	754.08	1,445	1,445	1,445
Exercise price	10	10	220	220	1,295	1,295	1,295
Expected volatility	52.90%	50.30%	37.75%	50.31%	38.00%	38.00%	42.00%
Dividend yield	2.70%	2.67%	0.31%	0.21%	0.00%	0.00%	0.00%
Risk-free interest rate	4.51%	4.78%	6.93%	5.70%	6.73%	6.73%	6.81%
Weighted average remaining contractual life (in years)	-	-	1.78	1.83	3.25	4.25	5.25

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During the year ended 31 March 2025:

The weighted average fair value of the share options granted (post bonus) for the year ended 31 March 2025 is ₹326.44 (post bonus). The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in computation of fair value are as follows:

Option Series	Syrma SGS Employee Stock Option Scheme			Johari Digital Employee Stock Option Scheme		
	Scheme 1	Scheme 2	Scheme 3	Tranch I	Tranch II	Tranch III
Grant date share price (Fair value)	65.95	64.36	546.44	1,445	1,445	1,445
Exercise price	10	10	220	1,295	1,295	1,295
Expected volatility	52.90%	50.30%	37.75%	38.00%	38.00%	42.00%
Dividend yield	2.70%	2.67%	0.31%	0.00%	0.00%	0.00%
Risk-free interest rate	4.51%	4.78%	6.93%	6.73%	6.73%	6.81%
Weighted average remaining contractual life (in years)	-	0.94	2.78	3.25	4.25	5.25

43.6 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee stock compensation expense under employee benefit expense (Refer note 36)	56.76	46.76

44 Segment Reporting

44.1 Business segment

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

44.2 Geographical information

The Group's revenue from external customers by location of operations and information about its non current assets by location of operations are detailed below. The geographical segments considered for disclosure are – India, Germany, USA and rest of the world.

Revenue by geographic market

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	35,605.61	29,062.53
Germany	3,321.12	1,715.21
USA	3,681.92	828.65
Rest of the world	5,581.94	6,260.52
Total*	48,190.59	37,866.91

Information about product revenue are as given in note 30.

*Represents Revenue from operations as per note 30.

Non-current assets** by geographic market

Particulars	As at 31 March 2026	As at 31 March 2025
India	15,779.47	12,265.88
Germany	423.74	371.03
USA	-	0.88
Total	16,203.21	12,637.79

**Represents all non current assets other than financial assets, deferred tax assets and income tax assets.

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44.3 Information about major customers:

Revenue from operations include revenues from major customers contributing individually to more than 10% of the Group’s total revenue from operations.

Particulars	As at 31 March 2026	As at 31 March 2025
Number of customers	1	1
Amount	6,182.48	9,763.17

There is no other single customer who contributed more than 10% to the Group’s revenue for the respective years.

45 Details of research and development ("R&D") expenditure

The Group has incurred R&D expenditure during the year. The details are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary	63.16	50.20
Development charges (including material)	3.90	4.42
Total	67.06	54.62

46 Disclosure in respect of related parties

46.1 Names of related parties and nature of relationship

Description of relationship	Name of the related party
Entities in which the Whole Time Directors or their relatives exercise control	Infinx Technology Solutions Private Limited (previously known as Infinx Services Private Limited)
	Reliable Consultancy Services Private Limited
	Tandon Holdings Limited
	Jetways Travels Private Limited
	Ebony Electronics Private Limited
Investment in Associate	Perfect IOT Wireless Solutions LLP (till 20 March 2026)
Whole-time Directors (WTD)	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
	Mr. Satendra Singh (Chief Executive Officer)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Bhabagrahi Pradhan (Company secretary from 05 August 2025)
Key Managerial Personnel (KMP)	Mr. Sandeep Kumar (Company secretary till 07 October 2025)#
	Ms. Komal Malik (Company secretary till 30 July 2025)
	Mr. Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
Non-executive Directors	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah
	Mr. Jaideep Tandon (till 26 September 2025)
	Mr. Sudeep Tandon (from 26 September 2025)
	Mr. R S Lonial (till 07 October 2025) #
	Mr. K K Pant (till 07 October 2025) #
	Mr. Vikram Chopra (till 07 October 2025) #
	Ms. Shivangi Goyal (till 07 October 2025) #

Notes:

1. Related party relationships are as identified by the management.
2. The aforesaid list includes only list of related parties with transactions during the year except where the control exists.

KMP and non-executive directors who were associated with SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited (erstwhile subsidiaries) prior to the amalgamation and who are not part of the Board of the Holding Company post amalgamation.

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46.2 Transactions with the related parties

Particulars	Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (refer note (f) below)			
Sales of goods and services	Infinx Technology Solutions Private Limited (previously known as Infinx Services Private Limited)	9.03	5.16
Expenses (refer note (f) below)			
Purchase of goods and services	Jetways Travels Private Limited	2.30	1.29
Employee benefits expense	Tandon Holdings Limited	0.04	-
Other expenses	Tandon Holdings Limited	24.72	24.22
Remuneration to Whole Time Directors and KMP			
Salary (refer note (b) below)	Mr. Sandeep Tandon	26.24	24.95
	Mr. Jasbir Singh Gujral	19.76	19.76
	Mr. Satendra Singh	35.32	36.60
	Mr. Bijay Kumar Agrawal	15.91	11.76
	Mr. Bhabagrahi Pradhan	4.31	-
	Mr. R S Lonial	10.41	19.72
	Mr. K K Pant	10.41	19.72
	Ms. Komal Malik	1.28	3.70
	Mr. Sandeep Tandon	0.64	1.92
	Mr. Jasbir Singh Gujral	0.64	0.64
Contribution to provident fund	Mr. Satendra Singh	1.26	1.26
	Mr. Bijay Kumar Agrawal	0.58	0.51
	Mr. Bhabagrahi Pradhan	0.17	-
	Mr. R S Lonial	0.12	0.28
	Mr. K K Pant	0.12	0.28
	Ms. Komal Malik	0.07	0.19
	Mr. Sandeep Tandon	5.62	5.53
	Mr. Jasbir Singh Gujral	0.01	3.14
	Mr. Satendra Singh	-	0.20
	Mr. Bijay Kumar Agrawal	0.01	0.38
Perquisite*	Mr. Bijay Kumar Agrawal	18.95	10.04
	Mr. Satendra Singh	10.21	4.91
Share based payment transaction perquisite (refer note (a) below)	Mr. Sandeep Tandon	5.22	2.29
	Mr. Jasbir Singh Gujral	0.36	0.30
Reimbursement	Mr. Satendra Singh	1.24	1.25
	Mr. Bijay Kumar Agrawal	0.75	0.15
	Mr. R S Lonial	0.46	0.84
	Mr. K K Pant	0.52	0.97
	Ms. Komal Malik	-	0.24



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Particulars	Name of the related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to Non-executive Directors			
Sitting fees	Mr. Hetal Madhukant Gandhi	1.06	0.87
	Mr. Anil Govindan Nair	0.84	0.64
	Mr. Bharat Anand	0.42	0.39
	Ms. Smita Amit Jatia	0.63	0.18
	Mr. Vikram Chopra	0.28	0.16
	Ms. Shivangi Goyal	0.12	0.12
	Mr. Kunal Shah	0.38	0.09
Commission paid (refer note (c) below)	Mr. Hetal Madhukant Gandhi	2.30	0.70
	Mr. Anil Govindan Nair	1.50	0.60
	Mr. Bharat Anand	0.50	0.30
	Ms. Smita Amit Jatia	1.50	0.60
	Mr. Kunal Shah	0.80	0.30
Share based payment transaction perquisite (refer note (a) below)	Mr. Jayesh Doshi	140.35	71.74
Other transactions			
Purchase of capital assets	Ebony Electronics Private Limited (Upfront payment for Right of use assets)	-	470.00
Reimbursement of expenses	Infinx Technology Solutions Private Limited (Formerly Known as Infinx Services Private Limited)	34.51	-
	Tandon Holdings Limited	-	19.80
	Reliable Consultancy Services Private Limited	4.80	4.80

* The above perquisite amounts represent computation based on the provisions of Income tax act, 1961.

46.3 Related party balances as at the year end

Particulars	Name of the related party	As at 31 March 2026	As at 31 March 2025
Assets at year end			
Security deposit (refer note (d) below)	Reliable Consultancy Services Private Limited	10.00	10.00
Trade receivable	Infinx Services Private Limited	-	3.22
Liabilities at year end			
Trade payable	Reliable Consultancy Services Private Limited	1.08	0.38
	Tandon Holdings Limited	2.04	7.20
	Infinx Services Private Limited	43.02	-
	Jetways Travels Private Limited	0.03	0.02

Notes:

(a) During the year ended 31 March 2026, the following related parties have exercised stock options -

S. No.	Name of the KMP and Non-executive Directors	Number of options (exercised) during FY 25-26	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	18.95
2	Mr. Jayesh Doshi	1,77,509	140.35
3	Mr. Satendra Singh	22,842	10.21

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During the year ended 31 March 2025, the follwoing related parties have exercised stock options -

S. No.	Name of the KMP and Non-executive Directors	Number of options (exercised) during FY 24-25	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	10.04
2	Mr. Jayesh Doshi	1,77,507	71.74
3	Mr. Satendra Singh	23,500	4.91

*The perquisite computed above are as per Income Tax Act,1961.

- (b) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to KMP are not included above.
- (c) The commission amount disclosed above represents the actual payment made during the year upon receipt of approval of shareholders in general meeting. The amount payable against which provision has been created which is subject to approval of shareholders in general meeting has not been considered for disclosures w.r.t transactions and year-end balances.
- (d) The security deposit amount disclosed above, is presented at an undiscounted amount and not at amortised cost as carried in the consolidated financial statements.
- (e) The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Group.
- (f) The amount of transactions disclosed above is without considering goods and services tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/ relevant document and is gross of tax deducted at source under the Income Tax Act,1961 and accounted in the ledger of the concerned expense/transaction head.

The amount of payables/receivables indicated above is after deducting tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document and accounted in the ledger of the concerned party.

(g) Terms and conditions:

All transactions with related parties are made on the terms equivalent to those that prevailing arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

47 Non-controlling interest

Syrma Johari Medtech Limited:

During the year ended 31 March 2024, Syрма Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) became a subsidiary of the Holding Company having non-controlling interest. The Holding Company holds ownership interest of 52.58% in the subsidiary as at 31 March 2026 and 31 March 2025.

The summarised financial information of the subsidiary is provided below. (Refer note (i) below).

Elcome Integrated Systems Private Limited:

During the year ended 31 March 2026, Elcome Integrated Systems Private Limited became a subsidiary of the Holding Company having non-controlling interest. The Holding Company holds ownership interest of 60% in the subsidiary as at 31 March 2026.

The summarised financial information of the subsidiary is provided below. (Refer note (i) below).

Shinhyup Syрма Citcuits Private Limited (previously known as Syрма Strategic Electronics Private Limited):

During the year ended 31 March 2026, the Holding Company made an additional investment of ₹ 360.03 million in Shinhyup Syрма Citcuits Private Limited (previously known as Syрма Strategic Electronics Private Limited. Further, this Subsidiary Company has issued 228,816 equity shares to SH Electronics Co. Limited for a consideration of ₹ 120.00 million. On account of the above transactions, the Holding Company holds 75% equity stake in this subsidiary Company as on 31 March 2026.



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(i) Summarised statement of profit and loss

Particulars	Syrma Johari Medtech Limited		Elcome Integrated Systems Private Limited (Refer note (b) below)	Shinhyup Syрма Citcuits Private Limited
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026
Income	2,080.84	1,115.17	1,704.97	3.03
Expenses	(1,720.48)	(717.48)	(1,247.33)	(2.14)
Profit before tax	360.36	397.69	457.64	0.89
Tax expense	99.14	100.78	96.80	0.09
Profit for the year	261.22	296.91	360.84	0.80
- attributable to the owners of the Company	135.14	157.11	216.70	0.60
- attributable to the non-controlling interest	126.08	139.80	144.13	0.20
Other comprehensive (loss)/ income	25.66	(0.46)	2.21	-
- attributable to the owners of the Company	13.09	(0.23)	1.13	-
- attributable to the non-controlling interest	12.57	(0.23)	1.08	-
Total comprehensive income	286.88	296.44	363.05	0.80
- attributable to the owners of the Company	148.23	156.87	217.83	0.60
- attributable to the non-controlling interest	138.65	139.57	145.22	0.20

(ii) Summarised balance sheet

Particulars	Syrma Johari Medtech Limited		Elcome Integrated Systems Private Limited	Shinhyup Syрма Citcuits Private Limited
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2026
Non-current asset	1,164.85	512.83	1,245.55	176.77
Current asset	1,390.37	1,313.88	2,692.62	372.00
Non-current liabilities	111.93	141.10	227.68	-
Current liabilities	768.42	301.51	1,247.33	66.13
Adjustments to net assets due to acquisition by Johari Trust	134.98	134.98	-	-
Total equity	1,809.85	1,519.08	2,463.16	482.64
- attributable to the owners of the Company	976.33	821.76	1,458.78	360.64
- attributable to the non-controlling interest	833.52	697.32	1,004.38	122.00

(iii) Summarised cash flow statement

Particulars	Syrma Johari Medtech Limited		Elcome Integrated Systems Private Limited	Shinhyup Syрма Citcuits Private Limited
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026
Net cash generated from/(used in) operating activities (A)	283.77	330.69	57.37	(312.71)
Net cash used in investing activities (B)	(359.72)	(263.45)	(452.80)	(176.65)
Net cash generated/(used in) from financing activities (C)	97.97	(93.87)	422.38	528.37
Net decrease in cash and cash equivalents (A+B+C)	22.02	(26.63)	26.95	39.01

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Accumulated balances of material non-controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Non-controlling interest	1,959.90	697.32

Notes:

- (a) The non-controlling interest disclosure with respect to SGS Solution GMBH is not disclosed as the same is considered to be immaterial.
- (b) The profits and cash flows disclosed above for current year ended 31 March 2026 for Elcome represents the figures from the date of acquisition, i.e 16 December 2026 until 31 March 2026 considered for consolidation in the statement of profit and loss and statement of cash flows.
- (c) Syрма Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) disclosed above is at Consolidated level, i.e, including one step down subsidiary namely Syрма Johari Medtech Inc (previously known as Johari Digital Healthcare Inc), which are not material to the Group.
- (d) Elcome Integrated Systems Private Limited disclosed above is at Consolidated level, i.e, including one step down subsidiary namely Navicom Technology International Private Limited, which are not material to the Group.

48 Leases

- (a) The Group, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Group has applied the below practical expedients:

- (i) The entities in the Group has applied a single discount rate to their respective portfolio of leases with reasonably similar characteristics.
- (ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were ""short term leases"".
- (iii) The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
- (iv) The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition."
- (b) The Group has taken land and buildings on leases having lease terms of more than 1 year to 99 years, with the option to extend the term of leases. (Refer note 4) for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.
- (c) The following is the breakup of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	83.65	86.16
Non-current	384.10	448.10
Total	467.75	534.26

- (d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	109.22	120.15
Later than one year but not later than five years	321.90	381.61
Later than five years	132.92	182.54
Total	564.04	684.30

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(e) Amounts recognised in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	44.08	47.31
Expenses relating to short term leases	40.36	16.77
Depreciation on right-of-use assets	125.76	113.32
Total	210.20	177.40

(f) Amounts recognised in the cash flow statement:

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	112.78	132.94

49 Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in million)	3,177.80	1,698.71
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in million)	3,177.80	1,698.71
Shares		
Number of equity shares at the beginning of the year (in full numbers)	17,81,58,012	17,75,85,081
Number of ESOP exercised during the period (in full numbers)	3,66,322	5,72,931
Fresh issue of shares during the year	1,43,06,151	-
Total number of equity shares outstanding at the end of the year	19,28,30,485	17,81,58,012
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	18,75,89,726	17,78,14,253
Weighted average number of dilutive component of stock options outstanding during the year (B) (Refer note below)	1,90,499	6,14,083
Weighted average number of shares outstanding during the year for calculation of Dilutive EPS (C = A+B)	18,77,80,225	17,84,28,336
Face value per share (In ₹)	10.00	10.00
Earning per share		
Basic (In ₹)	16.94	9.55
Diluted (In ₹)	16.92	9.52

Note:

Dilutive component of stock options outstanding as at 31 March 2026 and 31 March 2025, is computed after factoring the impact of issue of ESOP. (Refer note 18).

For the purpose of calculation of basic EPS and dilutive EPS, the outstanding weighted average number of shares includes the shares held by Trust. (Refer note 18.2)

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50 Taxation

50.1 Tax expense for the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current income tax	1,027.15	567.94
Total	1,027.15	567.94
Deferred tax:		
In respect of reversal of deferred tax liability (net)	(31.45)	(41.69)
Total	(31.45)	(41.69)
Total tax expense recognised in statement of profit and loss	995.70	526.25

50.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (refer note 42)	2.94	(0.81)
Fair value gain on equity investments classified as FVTOCI (refer note 7)	0.67	(4.45)
	3.61	(5.26)
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	2.94	(0.81)
Items that will be reclassified to statement of profit and loss	0.67	(4.45)

50.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	4,453.76	-	2,370.75	-
Income tax expense using the Company's tax rate (Refer note (i))	-	1,120.92	-	596.67
Tax effect of :				
Permanent differences				
Effect of expenses/income that are not deductible in determining taxable profit	80.23	20.19	68.19	17.17
Effect of expenses which are deductible only in determining taxable profit	(550.06)	(138.44)	(203.72)	(51.27)
Other differences				
Effect of unrecognised tax on losses	-	-	79.36	19.97
Income Taxable at specified rate	(44.46)	(11.19)	-	-
Tax adjustment for earlier years	(26.07)	(6.56)	(222.74)	(56.06)
Effect of difference in tax rates between components of Group	-	-	23.72	5.97
Others	42.82	10.78	(24.65)	(6.20)
	995.70		526.25	

Note:

The tax rate used with respect to reconciliation above for the year ended 31 March 2026 is corporate tax rate of 25.17% (for the year ended 31 March 2025 is the 25.17%), including applicable surcharge and cess payable by the Holding Company on its taxable profits under the Income Tax Act, 1961.



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50.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the Balance sheet.

As at 31 March 2026

Deferred tax asset (net) (I)

Particulars	As at 31 March 2026					
	Opening balance	Acquisition through business combination (refer note 54)	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Tax effect of items constituting deferred tax assets:						
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	(5.21)	(2.20)	(19.04)	-	-	(26.45)
Employee benefits	5.61	10.16	4.26	(0.68)	-	19.35
Allowance for inventory	5.41	-	(1.02)	-	-	4.39
Provision for warranty	-	-	1.40	-	-	1.40
Carried forward of losses	14.04	-	12.30	-	-	26.34
Lease liabilities net of right-of-use assets	1.11	1.10	5.19	-	-	7.40
Expected credit loss	1.45	-	1.40	-	-	2.85
Non-Current Investment MTM	-	-	(0.78)	-	-	(0.78)
Provision for ECL	-	0.27	(0.27)	-	-	-
MSME expense deferment u/s 43B(h)	-	-	0.03	-	-	0.03
Deferred tax assets	(22.41)	(9.33)	(3.47)	0.68	-	(34.52)

Deferred Tax Liability (net) (II)

Particulars	As at 31 March 2026					
	Opening balance	Acquisition through business combination (refer Note 54)	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Tax effect of items constituting deferred tax liabilities:						
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	327.61	139.17	-3.85	-	-	462.93
Expected credit loss	(0.17)	-	-	-	-	(0.17)
Fair value gain on equity investments classified as FVTOCI	19.98	-	-	0.67	-	20.65
Fair value gain on equity investments classified as FVTPL	1.57	-	(0.07)	-	-	1.50
Loss on ESOP shares	-	-	2.79	-	-	2.79
Fair valuation of mutual funds	0.14	-	3.35	-	-	3.49
Deferred tax liabilities (A)	349.13	139.17	2.22	0.67	-	491.19
Tax effect of items constituting deferred tax assets:						
Employee benefits	98.14	35.83	5.71	(2.26)	-	137.42
Allowance for inventory	29.55	-	39.85	-	-	69.40
Lease liability net of right-of-use assets	18.15	7.69	(17.50)	-	-	8.34
Expected credit loss	30.53	8.34	8.19	-	-	47.06
Carried forward of losses	12.39	-	-	-	-	12.39

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Particulars	As at 31 March 2026					
	Opening balance	Acquisition through business combination (refer Note 54)	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Delay in payment to Micro, Small and Medium Enterprises	0.83	-	0.57	-	-	1.40
Initial public offer expenses	20.26	-	(10.19)	-	-	10.07
Provision for sales commission (payments to residents per Section 40(a)(ia))	-	-	2.27	-	-	2.27
Provision for government authorities	-	0.44	(0.06)	-	-	0.38
Provision for warranty	-	-	1.36	-	-	1.36
Deferred tax assets (B)	209.86	52.30	30.20	(2.26)	-	290.09
Net deferred tax liabilities (A-B)	139.27	86.87	(27.98)	2.93	-	201.10
Total = (I) + (II)	116.87	77.54	(31.45)	3.61	-	166.58

As at 31 March 2025

Deferred tax asset (net) (I)

Particulars	As at 31 March 2025				
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Tax effect of items constituting deferred tax assets:					
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	1.48	(6.69)	-	-	(5.21)
Employee benefits	5.25	0.34	0.02	-	5.61
Allowance for inventory	5.63	(0.22)	-	-	5.41
Carried forward of losses	-	14.04	-	-	14.04
Lease liabilities net of right-of-use assets	-	1.11	-	-	1.11
Expected credit loss	0.04	1.41	-	-	1.45
Deferred tax assets	(12.40)	(9.98)	(0.02)	-	(22.40)

Deferred Tax Liability (net) (II)

Particulars	As at 31 March 2025				
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	296.06	31.55	-	-	327.61
Expected credit loss	0.04	(0.21)	-	-	(0.17)
Fair valuation of investments	25.72	(1.29)	(4.45)	-	19.98
Fair value gain on equity investments classified as FVTPL	-	1.57	-	-	1.57
Fair valuation of mutual funds	-	0.14	-	-	0.14
Deferred tax liabilities (A)	321.82	31.76	(4.45)	-	349.13



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Particulars	As at 31 March 2025				
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Tax effect of items constituting deferred tax assets:					
Employee benefits	75.78	21.58	0.79	-	98.14
Allowance for inventory	-	29.55	-	-	29.55
Lease liability net of right-of-use assets	12.20	5.95	-	-	18.15
Expected credit loss	27.19	3.34	-	-	30.53
Carried forward of losses	-	12.39	-	-	12.39
Delay in payment to Micro, Small and Medium Enterprises	-	0.83	-	-	0.83
Initial public offer expenses	30.43	(10.17)	-	-	20.26
Deferred tax assets (B)	145.60	63.47	0.79	-	209.86
Net deferred tax liabilities (A-B)	176.22	(31.71)	(5.24)	-	139.27
Total = (I) + (II)	163.82	(41.69)	(5.26)	-	116.87

50.5 International transactions

The Group has entered into international transactions with its associated enterprises. As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Group is required to use certain specific methods in computing arm’s length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Group has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at “Arms length basis”. Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these consolidated financial statements.

51 Provisions for warranty

The Group has made provision for contractual warranty obligations and provision for possible contingencies based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	1.33
Additions through business combination (refer note 54)	4.92	-
Provision created during the year	12.14	-
Provision utilised/reversed during the year	(1.97)	(1.33)
Closing balance	15.09	-

52 Incentive scheme and government grant

Production linked incentive:

The government aims to foster a robust semiconductor ecosystem by bolstering the electronic manufacturing industry through various Production-Linked Incentives (PLI) scheme (Telecom) which stimulates exports and domestic electronic manufacturing growth. Under the scheme, eligible companies will receive incentives ranging from 4% to 6% on incremental sales (over base year) of goods manufactured in India.

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This incentive will be provided for a period of five years following the base year as defined. The Holding Company recognises its shares of incentive on a net basis in the statement of profit and loss and creates a payable for the amount which is to be passed on to the customer. The same is passed on to the customer as and when the amount of incentive is received.

Nature and movement of government grant

The Holding Company was awarded with government grant in the preceeding years which was allowable and received after completion of installation of certain plant and equipments in specified region. The grant has been recognised as deferred income and is amortised in proportion to depreciation expense charged in books related to such plant and equipments over their useful life.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of deferred government grant	37.34	16.42
Add: Government grant received	-	26.45
Less: Government grant recognised during the period	(5.53)	(5.53)
Closing balance of deferred government grant	31.81	37.34

Details of closing balance of deferred government grant:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	26.54	31.81
Non-current	5.27	5.53
Closing balance	31.81	37.34

53 Financial Instruments

53.1 Capital Management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing Ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt*	3,537.55	6,127.79
Cash and bank balances**	(2,987.95)	(2,957.89)
Net debt	549.60	3,169.90
Total equity#	28,621.88	17,499.64
Net debt to equity ratio (in times)	0.02	0.18

* Debt is defined as non-current borrowings including current maturities of non-current borrowings and current borrowings and interest accrued on borrowings.
**Cash and bank balances includes other bank balances.
#Equity includes all capital and reserves of the Company that are managed as capital.



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53.2 Categories of financial instruments

As at 31 March 2026

Financial assets:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial asset					
- Investment in CCPS	-	-	21.51	-	21.51
- Investment in equity shares	-	-	335.82	17.27	353.09
- Loans	-	109.00	-	-	109.00
- Security deposits	-	100.27	-	-	100.27
- Other bank deposits	-	23.22	-	-	23.22
	-	232.49	357.33	17.27	607.09
Current financial asset					
- Investment in mutual funds	-	-	5,091.76	-	5,091.76
- Investments in other - quoted investments	-	-	0.05	-	0.05
- Investment in other - unquoted investments	-	-	0.10	-	0.10
- Trade receivables	-	18,407.77	-	-	18,407.77
- Cash and cash equivalents	-	1,922.81	-	-	1,922.81
- Other bank balances	-	1,065.14	-	-	1,065.14
- Other financial asset	-	2,013.82	-	-	2,013.82
Total	-	23,409.54	5,091.91	-	28,501.45
Total	-	23,642.03	5,449.24	17.27	29,108.54

Financial liabilities:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial liability					
- Borrowings	-	392.94	-	-	392.94
- Lease liabilities	-	384.10	-	-	384.10
- Acquisition liabilities	-	1,266.82	-	-	1,266.82
- Security deposits	-	2.96	-	-	2.96
	-	2,046.82	-	-	2,046.82
Current financial liability					
- Borrowings	-	3,138.23	-	-	3,138.23
- Trade payables	-	19,585.65	-	-	19,585.65
- Lease liabilities	-	83.65	-	-	83.65
- Other financial liabilities	-	1,064.18	-	-	1,064.18
	-	23,871.70	-	-	23,871.71
Total	-	25,918.52	-	-	25,918.53

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As at 31 March 2025

Financial Assets:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial asset					
- Investment in associate (Equity method)	0.06	-	-	-	0.06
- Investment in CCPS	-	-	21.97	-	21.97
- Investment in equity shares	-	-	46.09	12.19	58.28
- Loans	-	100.00	-	-	100.00
- Security deposits	-	81.96	-	-	81.96
- Other bank deposits	-	28.18	-	-	28.18
- Loans to employees	-	0.18	-	-	0.18
	0.06	210.32	68.06	12.19	290.63
Current financial asset					
- Investment in mutual funds	-	-	513.50	-	513.50
- Investment in other -unquoted investments	-	-	0.11	-	0.11
- Trade receivables	-	14,774.61	-	-	14,774.61
- Cash and cash equivalents	-	808.57	-	-	808.57
- Other bank balances	-	2,149.32	-	-	2,149.32
- Other financial asset	-	983.93	-	-	983.93
	-	18,716.43	513.61	-	19,230.04
Total	0.06	18,926.75	581.67	12.19	19,520.67

Financial Liabilities:

Particulars	At cost	Amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total carrying value
Non-current financial liability					
- Borrowings	-	618.60	-	-	618.60
- Lease liabilities	-	448.10	-	-	448.10
- Acquisition liabilities	-	235.61	-	-	235.61
- Security deposits	-	2.00	-	-	2.00
	-	1,304.31	-	-	1,304.31
Current financial liability					
- Borrowings	-	5,493.15	-	-	5,493.15
- Trade payables	-	15,484.31	-	-	15,484.31
- Lease liabilities	-	86.16	-	-	86.16
- Other financial liabilities	-	500.26	-	-	500.26
	-	21,563.88	-	-	21,563.88
Total	-	22,868.19	-	-	22,868.19

53.3 Financial risk management framework:

The Group's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk) and credit risk.

The Group has not offset financial assets and financial liabilities.

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53.4 Market risk:

The Group's activities are exposed to finance risk, interest risk and credit risk. However, the Group is primarily exposed to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

53.5 Foreign currency risk management:

The Group undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed periodically with reference to the risk management policy followed by the Group.

As at 31 March 2026

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

A. Outstanding assets

Particulars	Currency	Foreign currency in million	₹ in million
Bank balance - exchange earners' foreign currency accounts	USD	1.56	131.39
	EUR	0.29	31.14
Investment carried at FVTPL in unquoted shares	USD	3.09	289.73
Capital advances	USD	0.39	35.06
	SGD	0.00	0.30
Supplier and other advances	USD	0.24	20.65
	GBP	0.00	0.09
Trade receivables	USD	36.03	3,403.56
	EUR	7.50	809.54

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in million
Advance from customers	USD	0.62	51.19
Short-term borrowings	USD	4.33	409.23
Capital creditors	USD	0.05	4.88
	EUR	0.02	1.70
Payables (including payables on purchase of property, plant and equipment)	USD	139.03	13,163.41
	EUR	7.77	861.77
	SGD	0.17	12.58
	AED	0.02	0.57
	AUD	0.00	0.11
	GBP	0.07	8.21
	JPY	113.79	69.81
	CNY	0.50	6.85

As at 31 March 2025

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year that have not been hedged by a derivative instrument or otherwise are as follows:

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A. Outstanding assets

Particulars	Currency	Foreign currency in million	₹ in million
Bank balance - exchange earners' foreign currency accounts	USD	2.68	228.62
	EUR	0.30	27.70
Receivables	USD	26.84	2,295.75
	EUR	7.52	694.01

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in million
Short-term borrowings	USD	7.58	648.14
Capital creditors	USD	0.15	12.77
	JPY	47.84	27.26
Payables (including payables on purchase of property, plant and equipment)	USD	142.53	12,213.90
	EUR	1.86	171.69
	AUD	0.04	2.26
	GBP	0.00	0.56
	JPY	360.52	242.45
	CNY	0.86	10.24
	CHF	0.00	0.20

53.6 Foreign currency sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupees against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupees against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Impact on profit /(loss) and equity (net of tax) for an increase of 5%:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
USD	(486.40)	(363.99)	(516.82)	(386.74)
EUR	0.12	0.09	27.48	20.56
JPY	(3.49)	(2.61)	(14.05)	(10.52)
CNY	(0.34)	(0.25)	(0.51)	(0.38)
AUD	-	-	(0.11)	(0.08)
GBP	(0.42)	(0.31)	(0.02)	(0.01)
Total	(490.53)	(367.07)	(504.03)	(377.19)

A 5% decrease in the rupee against the above currencies as at 31 March 2026 and 31 March 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Note:

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the respective reporting period.

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53.7 Interest rate risk management

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Group.

Fair value sensitivity analysis for floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Group's profit after tax would have changed by the following:

Impact on profit/ (loss) and equity (net of tax)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
Impact on loss and equity for the year	(7.88)	(5.90)	(7.65)	(5.72)

A 25 basis points decrease in the interest rate as at 31 March 2026 and 31 March 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

53.8 Liquidity risk management

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Group. The Group invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and interest risk tables:

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at 31 March 2026

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	3,149.58	266.85	126.09	3,542.52	3,531.17
Lease liabilities	109.07	321.90	132.92	563.89	467.75
Trade payables	19,576.53	9.11	-	19,585.64	19,585.64
Acquisition liabilities	-	280.00	-	280.00	256.82
Liability towards obligation to acquire non-controlling interest	510.00	1,185.50	-	1,695.50	1,520.00
Other financial liabilities	554.18	2.96	-	557.14	557.14
Total	23,899.36	2,066.32	259.01	26,224.69	25,918.52

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As at 31 March 2025

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	5,545.62	968.42	117.47	6,631.51	6,111.75
Lease liabilities	120.15	381.61	182.54	684.30	534.26
Trade payables	15,484.31	-	-	15,484.31	15,484.31
Acquisition liabilities	-	280.00	-	280.00	235.61
Other financial liabilities	500.26	2.00	-	502.26	502.26
Total	21,650.34	1,632.03	300.01	23,582.38	22,868.19

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

53.9 Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- i) Low credit risk
- ii) Moderate credit risk
- iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Group provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Investments, loans, trade receivables, cash and cash equivalents, other bank balances, financial asset measured at amortised cost	6 month expected credit loss or life time expected credit loss
High credit risk	Trade receivables and other financial asset	Life time expected credit loss or specific provision whichever is higher.

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Financial asset that expose the entity to credit risk

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk		
Investments*	374.60	80.25
Current investments	5,091.91	513.61
Loans	109.00	100.00
Security deposits	129.51	104.87
Trade receivables	18,407.77	14,774.61
Cash and cash equivalents	1,922.81	808.57
Bank balances other than cash and cash equivalents	1,065.14	2,149.32
Other financial asset	2,007.80	989.37
High credit risk		
Other financial asset	-	-
Trade receivables^	225.13	159.29
Total	29,333.67	19,679.89

* Investment in associate is measured at equity method as per Ind AS 28, ' Investments in Associates and Joint Ventures' and hence, not presented here.

^ Refer note 14.2 for the provision matrix at the end of the reporting periods.

53.10 Commodity risk:

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Group. The key raw material for the Group are printed circuit boards (PCB), integrated circuit (IC) and transistors. The Group imports its few raw materials and due to ongoing situation in international market, these raw material is in shortage or available at higher prices resulting in reduced margins. The Group keeps on negotiating with its customers to recover through price hike of the finished products.

53.11 Fair value measurement:

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortised cost:

- (a) Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables.
- (b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (c) Fair values of the Group’s interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer’s borrowing rate as at the end of the respective reporting periods. The own non- performance risk as at 31 March 2026 and 31 March 2025 was assessed to be insignificant.

(i) Financial assets that are measured at fair value through other comprehensive income/statement of profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2026	As at 31 March 2025		
Investments in mutual fund - FVTPL	5,091.76	513.50	Level I	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in other investments - quoted - FVTPL	0.05	-	Level I	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in other investments - unquoted - FVTPL	0.10	0.11	Level III	The fair value is calculated based on the inputs for the assets that are not based on observable market data
Investment in CCPS - FVTPL	21.51	21.97	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Investment in equity shares - FVTPL	335.82	46.09	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Investment in equity shares - FVOCI	17.27	12.19	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Acquisition liabilities and liability towards obligation to acquire non-controlling interest - FVTPL	1,776.82	235.61	Level III	The fair value is calculated based on the inputs for the liabilities that are based on observable market data

(ii) Financial assets that are not measured at fair value:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries^	-	0.06

^The aforesaid value as at 31 March 2025 represented the carrying amount of investment in Perfect IOT Wireless Solutions LLP including the share of post acquisition profit including other comprehensive income of the associate accounted in these consolidated financial statements of the Group, accounted for using the equity method in accordance with the accounting policy of the Group.

During the year ended 31 March 2026, the Group’s subsidiary, Perfect ID India Private Limited, has retired from its partnership interest (50% capital contribution) in the LLP pursuant to the amended partnership agreement dated 20 March 2026. Accordingly, the investment has been derecognised during the year and there is no balance outstanding as at 31 March 2026.

Consequent to the above, the Group does not have any investment in associate as at 31 March 2026.

53.12 Price risk:

Exposure

The Group exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets. There are investments in mutual funds which are measured at fair value through profit and loss.

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Sensitivity

Below is the sensitivity of due to changes in fair value.

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value sensitivity		
Fair value – increase by 1%	54.67	5.94
Fair value – decrease by 1%	(54.67)	(5.94)

54 Business combination

Elcome Integrated Services Private Limited (Elcome)

During the year ended 31 March 2026, the Company has executed securities subscription and purchase agreement (“SSPA”) and shareholders’ agreement (“SHA”) with the promoters of Elcome to acquire the entire paid-up share capital of Elcome. The Holding Company has acquired 60% of the share capital of Elcome on 16 December 2025 for a consideration of ₹ 2,350.00 million and gained control of Elcome as a subsidiary. Elcome is a premier maritime and defense technology solutions provider. The Company is headquartered in Navi Mumbai, with branches close to seaports and naval bases across the eastern and western coastlines. The acquisition is strategically aligned with the Holding Company’s long-term growth objectives, significant synergy potential through customer cross selling, enhanced manufacturing capabilities, and expansion into high-growth segments.

As per the executed SSPA, the Company is obligated to acquire remaining 40% stake which will be acquired in a phased manner as agreed in SSPA. Further, in the consolidated financial statement, the Company has recognised as a liability of ₹ 1,520.00 million at the acquisition date for its obligation to acquire the balance 40% equity interest with the corresponding debit to other equity, in accordance with the requirements of Ind AS 32, Financial Instruments – Presentation (‘Ind AS 32’).

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.

Management has evaluated the above transactions and concluded that the acquisition of Elcome and Navicom forms part of a single integrated transaction and has accordingly been accounted for as a single business combination in accordance with Ind AS 103 – Business Combinations.

As at 16 December 2025, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for in accordance with IND AS 103 “Business Combination”.

(i) Details of net assets /(liabilities) acquired

The following table summaries the fair value of recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Assets	
Property, plant and equipment (refer note 3A)	981.58
Right of use assets (refer note 4A)	27.77
Intangible assets (refer note 5.1)	0.88
Investment property (refer note 3C)	1.36
Cash and cash equivalent acquired	11.53
Net current assets (Current assets - current liabilities)	1,015.55
Other non-current assets	89.84
Fair value of assets acquired	2,128.51
Liabilities	

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Particulars	Amount
Non-current liabilities	(136.53)
Lease liability	(30.78)
Deferred tax liabilities	(29.80)
Fair value of liabilities acquired	(197.11)
Deferred tax liabilities on fair value adjustment	(47.74)
Total identifiable net assets acquired	1,883.66

(ii) Goodwill

Particulars	Amount
Consideration transferred	2,350.00
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Elcome	859.16
Net identifiable net assets acquired	(1,883.66)
Goodwill	1,325.50

(iii) Disclosure of the total revenue and profit for current reporting period.

Particulars	For the year ended 31 March 2026	
	Total revenue	Profit after tax
Since the acquisition date	1,704.97	360.83
Had it been at the beginning of the reporting period	3,261.61	439.47

(iv) Net consideration transferred

Particulars	Amount
Consideration transferred	2,350.00
Cash and cash equivalent acquired	11.53
	2,338.47

(v) Liability towards obligation to acquire non-controlling interest

The Holding Company has obligation to acquire the non-controlling interest in 3 tranches, based on achievement of business performance milestones. The obligation has been accounted for as a liability in the consolidated financial statements on the acquisition date at its fair value of ₹ 1,520 million with a corresponding debit to other equity as at the acquisition date.

54.1 Non-controlling interest

The non-controlling interest of 40% ownership interest in Elcome recognised at the acquisition date was measured by proportionate share of fair value of net-assets, and amounted to ₹ 859.16 million as at 16 December 2025 (refer note 47).

55 Additional regulatory information as required by Schedule III to the Act- Others

I Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties

As at 31 March 2026

Type of borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan/ advance	Percentage to the total loans and advances in the nature of loans	Repayable on demand/ without specifying any terms or period of repayment
Related Parties	Nil	NA	NA	NA

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III The ageing schedule of trade payables is as follows (Refer Note 25.2):

a) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	128.96	2.36	3.45	0.31	258.34	393.42
(ii) Others	6,751.34	63.23	2.27	3.15	12,372.24	19,192.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	6,880.30	65.59	5.72	3.46	12,630.58	19,585.65

b) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	12.65	0.16	0.06	0.09	102.54	115.50
(ii) Others	3,713.89	712.08	25.00	15.39	10,902.45	15,368.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	3,726.54	712.24	25.06	15.48	11,004.99	15,484.31

IV Details of initial public offer proceeds

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

As at 31 March 2026

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2026	Unutilised amount as on 31 March 2026
Funding capital expenditure	4,030.00	3,598.37	431.63
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
Total	7,257.22	6,813.50	443.72

As at 31 March 2025

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
Funding capital expenditure	4,030.00	3,037.50	992.50
Funding working capital requirements	1,315.80	1,315.13	0.67
General corporate purposes	1,911.42	1,900.00	11.42
Total	7,257.22	6,252.63	1,004.59

Net IPO Proceeds which were unutilised as at 31 March 2026 and 31 March 2025 were temporarily invested in Deposits with Scheduled commercial banks.

II The ageing schedule of trade receivables is as follows: (refer note 14.4)

a) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	6,549.82	506.12	197.12	44.40	125.94	11,209.50	18,632.90
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables– credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	6,549.82	506.12	197.12	44.40	125.94	11,209.50	18,632.90

b) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	2,981.46	253.82	104.29	105.00	3.46	11,485.87	14,933.90
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,981.46	253.82	104.29	105.00	3.46	11,485.87	14,933.90

*The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

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V Other statutory information

- (a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (b) The Group did not have any transactions with Companies struck off.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (f) The Group has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (g) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Group has not been declared willful defaulter by any Bank or Financial Institution or other lender.
- (i) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.

56 Foreign Exchange Management Act, 1999

The Holding Company has approached the designated authority and is in the process of filing the required documents as may be required with the designated authority in connection with the various foreign exchange transactions of earlier years, relating to certain long outstanding payables to foreign parties and receivable from export customers etc., to ensure compliance with the Foreign Exchange Management Act, 1999.

The Management is confident of completing all the required formalities and obtaining the required approvals / ratification from the designated authority (Authorised dealer Bank / Reserve Bank of India as the case may be) and does not estimate any outflow of cash on account of the same.

57 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries, in respect of the financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account and payroll software for maintaining payroll records which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes used for maintenance of all accounting records for the Holding Company and certain subsidiary companies.

Furthermore, except for the consequential impact of the above exception, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting and payroll software from the date the audit trail was enabled for the respective software.

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58 Events after the latest reporting period

The Board of Directors of the Holding Company have recommended a final dividend of ₹ 1.5/- per equity share (15%) of the face value of ₹ 10/- each for the financial year ended 31 March 2026 (₹ 1.5/- per equity share (15%) of the face value of ₹ 10/- each for the financial year ended 31 March 2025) subject to approval by shareholders at the ensuing Annual General Meeting ("AGM") and hence no provision is created in the consolidated financial statements.

59 Approval of Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended 31 March 2026 , the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 11 May 2026.

60 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 Syrma 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 financial statements.

61 The figures of the previous year have been regrouped/ reclassified to make them comparable with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

For **Walker ChandioK & Co LLP**
Firm Registration no. 001076N/N500013
Chartered Accountants

Manish Agrawal
Partner
Membership number: 507000

Sandeep Tandon
Executive Chairman
DIN: 00054553

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Bhabagrahi Pradhan
Company Secretary
Membership number: F4921

Place: Gurugram
Date: 11 May 2026

Place: Gurugram
Date: 11 May 2026





Syrma SGS Technology Limited

Regd. Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400093

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NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting of the Members of **SYRMA SGS TECHNOLOGY LIMITED** will be held on Tuesday, August 25, 2026 at 4.00 p.m. (IST) through **VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS** to transact the following business.

ORDINARY BUSINESS:

- To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, along with the report of the Auditors thereon.**

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

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the Reports of Auditors and the Board of Directors thereon, be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the Reports of Auditors, be and are hereby received, approved and adopted.”

- To declare dividend on Equity Shares for the financial year ended March 31, 2026.**

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

“RESOLVED THAT a final dividend of ₹ 1.50/- (i. e. 15%) per equity share of ₹ 10/- each on 19,28,30,485 Equity Shares of ₹ 10/- each aggregating to ₹ 28,92,45,727.50 out of current year’s profit, as recommended by the Board, be and is hereby declared for the financial year ended March 31, 2026.

RESOLVED FURTHER THAT the dividend be distributed on the paid-up equity share capital to those shareholders whose names appear in the Register of Members of the Company as on August 18, 2026 or to their mandates and in respect of dematerialised shares, the dividend be paid based on the beneficial ownership as per the details furnished by the depositories for this purpose at the end of business hours on August 18, 2026.”

- To appoint Mr. Jayesh Nagindas Doshi (DIN: 00017963), Director of the Company, who retires by rotation and has offered himself for re-appointment as a Director.**

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Jayesh Nagindas Doshi (DIN: 00017963), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment and approval of the members, be and is, hereby accorded for re-appointment of Mr. Jayesh Nagindas Doshi (DIN: 00017963), as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- Ratification of remuneration payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors of the Company for FY 2026-27:**

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as amended from time to time, the Company hereby ratifies the remuneration not exceeding ₹ 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2026-27.

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

- Re-appointment of Mr. Sandeep Tandon (DIN: 00054553) as an Executive Chairman of the Company.**

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

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company approval of the members be and is hereby accorded for the re-appointment of Mr. Sandeep Tandon (DIN: 00054553) as Executive Chairman for a period of 5 (five) years with effect from October 01, 2026, till September 30, 2031, liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on July 29, 2026 on the terms and conditions of appointment and remuneration as mentioned in the explanatory statement, with a liberty and power to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment as agreed by and between the Board of Directors and Mr. Sandeep Tandon.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013 the Board of Directors be and are hereby authorised to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Sandeep Tandon within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Sandeep Tandon without any further reference by the Company in General Meeting.

RESOLVED FURTHER THAT the Board may, on recommendation of the Nomination and Remuneration Committee, alter, vary, or revise the remuneration within the overall limits approved by the shareholders and give annual increments during the tenure of his appointment within the limits allowed and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT in the event of no profit or the profit of the Company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the Listing Regulations and other applicable regulations, and subject to the maximum remuneration approved by the members,

approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sandeep Tandon, Executive Chairman, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the Listing Regulations.

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

- Appointment of Mr. Jayesh Nagindas Doshi (DIN: 00017963) as a Whole Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the shareholders be and is hereby accorded for appointment of Mr. Jayesh Nagindas Doshi (00017963) as the Whole Time Director and a Key Managerial Personnel of the Company for a term of 5(five) years till March 31, 2031, liable to retire by rotation, at a remuneration and such other terms and conditions mentioned hereunder as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on July 29, 2026 on the terms and conditions of appointment and remuneration as mentioned in the explanatory statement, with a liberty and power to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment as agreed by and between the Board of Directors and Mr. Jayesh Nagindas Doshi.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013 the Board of Directors be and are hereby authorised to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Jayesh Nagindas Doshi within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Jayesh Nagindas Doshi without any further reference by the Company in General Meeting.

RESOLVED FURTHER THAT the Board may, on recommendation of the Nomination and Remuneration Committee, alter, vary, or revise the remuneration within the overall limits approved by the shareholders and give annual increments during the tenure of his appointment within the limits allowed and in accordance with the provisions of the

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT in the event of no profit or the profit of the Company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

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

7. To seek approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

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

“RESOLVED THAT in supersession of the resolution passed by shareholders of the Company in this regard, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company where so ever situated, both present and future, and the whole or any part of the undertaking of the Company, in such manner as may be deemed fit, to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as ‘Loans’), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed to secure borrowings up to an aggregate limit of Paid up Capital, Free Reserves and Securities Premium,

computed on year to year basis, as on March 31, 2026 aggregating to ₹ 2,955 crores (Rupees Two Thousand Nine Hundred Fifty Five Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution.”

8. To seek approval for raising of funds by issue of further shares/securities on preferential basis through private placement to Qualified Institutional Investors.

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (“ICDR Regulations”) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 10 each of the Company (“Equity Shares”) are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment thereof and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Mumbai (“ROC”) and/ or any other regulatory/statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the ‘Appropriate Authorities’) to the extent applicable and subject to such approvals, permits, consents and sanctions,

if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), with or without green shoe option, such number of Equity Shares of ₹ 10 each of the Company and/ or other securities convertible into Equity Shares or any combination thereof (hereinafter referred to as “Eligible Securities”), in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount up to and not exceeding ₹ 1,000 crores (Rupees One Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of qualified institutional placement(s) (“QIP”) of eligible securities in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (“QIBs”) (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/ or other letter or circular (“Offering Circular”) as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/ or as may be permitted by the relevant regulatory / statutory authority, with authority to

retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the “Issue”) at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

- the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialised and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- the number and/ or price of the Equity Shares to be issued on conversion of securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profits or reserves or any such capital or corporate re-organisation or restructuring; and
- a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT in the event the proposed issuance of securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- the allotment of securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (‘QIBs’);
- the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/ or applicable laws;
- the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognised stock exchange, or

except as may be permitted from time to time under the ICDR Regulations;

- d) The relevant date for determination of the pricing of Eligible Securities to be issued shall be:
 - (i) in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or,
 - (ii) in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
- e) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- f) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 crore) or five (in case the issue size is more than ₹ 250 crore), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- g) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- h) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- i) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of Equity Shares by way of capitalisation of profits or reserves, other than by way of dividend on Equity Shares;
 - b. undertakes a rights issue of Equity Shares;
 - c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
 - d. divides its outstanding Equity Shares including by way of stock split;
- j) the tenure of any convertible or exchangeable securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- k) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised by the members of the Company to seek the listing of Eligible Securities on any stock exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as maybe necessary to give effect to this resolution.

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

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

- b. In the event the Company is making rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganisation or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d. In the event of consolidation of outstanding Equity Shares or reclassification of the securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalisation and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, in consultation with the lead manager, advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorised to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the QIP, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s),

interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager, or other authorities or intermediaries involved in or concerned with the QIP or any other mode of issuance of Securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorised by the members of the Company to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead manager/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

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

9. **To seek approval for payment of remuneration to Related Party.**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company's Policy on Related Party Transactions and as recommended by the Audit Committee and Nomination & Remuneration Committee, and approved by the Board of Directors of the Company at its meeting held on July 29, 2026, consent of the Members of the Company be and is hereby accorded for the revision in remuneration paid to Mr. Ishaan Tandon, holding an office or place of profits in Syrma Technology Inc, USA, a wholly owned subsidiary of the Company as Manager - Strategy & Innovation, who is a Related Party as per section 2(76) of the Act, at a remuneration of \$75,000/- (USD Seventy Five Thousand only) per annum and benefits as per policy of the Company effective from September 1, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee authorised by the Board) be and is hereby authorised to vary, alter, or modify the terms and conditions of remuneration within the ceiling approved herein, in accordance with the internal Human Resource policies of the Company and applicable laws and; to do all such acts, deeds, matters, and things, including executing necessary agreements, documents, or filings with any regulatory authority, as may be required to give effect to this Resolution.”

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

Sd/-
Bhabagrahi Pradhan

Place: Gurugram Company Secretary & Compliance Officer
Date: July 29, 2026 (Membership No. F4921)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item nos. 3 to 8 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 8 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) of person seeking appointment / re-appointment as Director is also annexed.
2. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024, No. 03/2025 dated September 22, 2025 (“MCA Circulars”); Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 respectively, (“SEBI Circulars”) and Secretarial Standard on General Meeting (“SS-2”), permitted convening the Annual General Meeting (“AGM”/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.
3. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Institutional/Corporate Members (i.e. other than individuals/ HUF/NRI etc.) are required to send scanned copy of Board Resolution authorising their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company’s Registrar & Transfer Agent (“RTA”), MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). at the email address : rnt.helpdesk@in.mpms.mufg.com
6. The Company has fixed Tuesday, August 18, 2026, as the ‘Record Date’ for determining entitlement of Members to receive dividend for the financial year 2025-26, if approved at the AGM.

7. Final dividend as recommended by the Board of Directors, if approved by the Members, will be paid within a period of 30 days from the date of its declaration to those members whose names appear in the Register of Members as at the close of the business hours on Tuesday, August 18, 2026 in respect of shares held by them in physical form and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on Tuesday, August 18, 2026 in respect of shares held by them in dematerialised form.
8. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit their request to the Company’s RTA. Any query related to dividend should be directed to RTA.
9. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Investor Relations by e-mailing at investor.relations@syrmasgs.com or the Company’s Registrar and Share Transfer Agent (MUFG Intime India Private Limited) by e-mailing at rnt.helpdesk@in.mpms.mufg.com for revalidation and encashment before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company’s Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund. In addition, as per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund.
10. In line with aforesaid MCA Circulars and SEBI Listing Regulations, 2015, the Notice of the 22nd AGM of the Company along with the Annual Report for the year 2026 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants (“DPs”), Company or Company’s RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2026 will also be available on the Company’s website at <http://syrmasgs.com>, and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Company has published an advertisement in newspapers containing the details about the AGM i.e. date and time of AGM, venue of the AGM, availability of notice of AGM on the Company’s website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.
11. Members having more than one folio in identical names are requested to consolidate the same.

12. The Company has made necessary arrangements for the Members to hold their shares in dematerialised form. Members holding shares in physical form are requested to dematerialize their shares by approaching any of the DPs.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested and maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available electronically for inspection by the Members on all working days between 9.00 a.m. and 11.00 a.m. up to August 25, 2026 being the date of the AGM. Members seeking to inspect such documents can send an email at: investor_relations@syrmasgs.com
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
15. **Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.

- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

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

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
- Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.

- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section

C. Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- 3) ‘Investor PAN’ - Enter your 10-digit PAN.
- 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- C Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%^*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

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

16. Other remote e-Voting Instructions for shareholders:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (MUFG Intime) for facilitating voting through electronic means, as the authorised e-Voting’s agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime.
- Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, August 18, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, August 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part
- The remote e-voting will commence on Friday, August 21, 2026, at 9:00 a.m. and will end on Monday, August 24, 2026, at 5:00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, August 18, 2026, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime thereafter.

- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, August 18, 2026.
- The Company has appointed CS Mukesh Sharma (Membership No. A23205 and COP No. 23755) of M/s. Mukesh Sharma & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

17. The instructions for shareholders to attend the AGM through Video Conferencing/ Other Audio Visual means (VC/OAVM):

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Members are entitled to attend the AGM through VC/ OAVM provided by RTA, MUFG Intime India Private Limited, by following the below mentioned process:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the Company at company’s registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@syrmasgs.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@syrmasgs.com. These queries will be replied to by the Company suitably by email.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

- Process for those shareholders whose email/mobile no. are not registered with the Company / depositories.
 - For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@syrmasgs.com / rnt.helpdesk@in.mpms.mufg.com
 - For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
 - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

- Instructions for Income Tax compliances with respect to dividend:

Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Monday, August 17, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Monday, August 17, 2026.

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

Sd/-
Bhabagrahi Pradhan
Company Secretary & Compliance Officer
(Membership No. F4921)
Place : Gurugram
Date : July 29, 2026

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

ITEM NO: 3

Under the provisions of Section 152 of the Act, at least one-third of the Directors who are liable to retire by rotation shall retire at every Annual General Meeting of the Company. Mr. Jayesh Nagindas Doshi, Non-Executive Director (DIN: 00017963) (Proposed to be appointed as a Whole Time Director in the ensuing AGM), of the Company, retires by rotation at this 22nd AGM, and has expressed his willingness for reappointment. The Company proposes to fill the vacancy at this 22nd AGM or any adjournment thereof by reappointing the retiring director, Mr. Jayesh Nagindas Doshi.

Mr. Jayesh Nagindas Doshi is interested in this resolution, and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

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

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

ITEM NO: 4

The Board of Directors at its meeting held on July 29, 2026, on recommendation of the Audit Committee, approved and appointed M/s Umesh Sagta & Associates, Cost Accountants (FRN:001801) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration not exceeding ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousands only) plus all applicable taxes and reimbursement of expenses to him at actuals.

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

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

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



ITEM NO: 5

Mr. Sandeep Tandon (DIN: 00054553), has been appointed as the Executive Chairman of the Company for a period of 5 years from October 01, 2021, till September 30, 2026 by the members at the General Meeting of the Company held on November 30, 2021. The said five-year tenure of Mr. Sandeep Tandon as Executive Chairman is going to be completed on September 30, 2026.

Mr. Sandeep Tandon is a distinguished technology catalyst, entrepreneur, and angel investor with over 25 years of experience in the electronics manufacturing sector. He holds a Bachelor of Science in Electrical Engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California, and has completed the YPO Presidents’ Program at Harvard Business School. He has previously been associated with Celetronix Inc., USA, and has played a pivotal role in nurturing startups across India and North America.

In addition to his leadership at the Tandon Group, Mr. Tandon is the co-founder of FreeCharge, which was acquired by SnapDeal in one of India’s largest internet M&A transactions. He also serves as a Director of Infinx Technology Solutions Private Limited and as Independent Director in Aavas Financier Limited and 360 One WAM Limited. His ability to translate strategic vision into actionable growth plans has earned him recognition as a catalyst for innovation and business success.

During his tenure as Executive Chairman of the Company, Mr. Tandon has effectively steered Board deliberations, envisioned the Company’s long-term growth trajectory, and ensured successful execution of both organic and inorganic expansion strategies. Under his stewardship, the Company has achieved significant progress and strengthened its market position.

Keeping in view the contribution of Mr. Sandeep Tandon, the Nomination and Remuneration Committee and the Board of Directors at their meetings held on July 29, 2026, has recommended re-appointment of Mr. Sandeep Tandon for a further period of 5 years, from October 01, 2026, till September 30, 2031, who shall be liable to retire by rotation, subject to the approval of shareholders.

The principal terms and conditions of appointment of Mr. Sandeep Tandon, including his remuneration are as given below:

- a) **Salary and Allowances:** ₹ 3,00,00,000/- (Rupees Three Crores) per annum.
- b) **Perquisites and benefits:**

i. Club Membership: Admission and membership fees of One Corporate Club in India.

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

- iii. Group Personal accident /medical policy as per Rules of the Company.
- iv. Leaves in accordance with rules framed by the Company.
- v. Encashment of un-availed leave at the end of the tenure or at specified intervals will be as per Scheme of the Company.
- vi. Leave Travel Allowance in accordance with rules framed by the Company.

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

- i. Company-provided car with driver, maintenance and fuel expenses;
- ii. Telephone(s) facility. However, for the personal use of car, the amount equivalent to the perquisite value of the car(s) as per Income Tax Act shall be recovered from him. Provided that the above remuneration be paid to Mr. Sandeep Tandon, Executive Chairman of the Company, under the above different heads which may be interchangeable either by operation of any law or due to amendment in any rules or schemes framed by the Company or otherwise in future as may be decided by the Company from time to time.

c) Commission:

In addition to the Salary, Allowances and perquisites mentioned in a) and b) above, Mr. Sandeep Tandon, Executive Chairman shall be paid 1.00% (one percent) of Profit Before Tax of the Company as Commission in each financial year.

d) Annual increment in remuneration: The annual increment for Salary & Allowances mentioned in a), & b) above shall fall due on 01st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee.

e) Other Terms and Conditions:

- i. Subject to overall superintendence, direction and control of the Board of Directors, Mr. Sandeep Tandon is entrusted with substantial powers of management of the Company and its subsidiaries. He shall look after the working and shall manage the affairs of the Company and its subsidiaries, as may from time to time be assigned to him by the Board of Directors of the Company.
- ii. For the discharge of duties, Mr. Sandeep Tandon shall report to and derive his authorities and functional responsibilities from the Board of Directors.
- iii. Either party may terminate the appointment by giving to the other, three calendar months’ notice in writing.

- iv. In the event of termination of appointment by the Company, the Board of Directors shall determine the compensation on recommendation of Nomination and Remuneration Committee which shall not exceed an amount of remuneration for the remaining term of his appointment or for three years whichever is shorter in accordance with the provisions of section 202 of the Companies Act, 2013.
- v. In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Sandeep Tandon shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time not exceeding the limit under section II of the Schedule V of the Companies Act, 2013. Remuneration for a part of the year shall be computed on a pro-rata basis.
- vi. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) of the Company or its subsidiary.
- vii. Contribution to provident fund, superannuation fund, annuity fund to the extent not taxable under Income Tax Act, 2025, Gratuity payable not exceeding half a month’s salary and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration as per Schedule V of the Companies Act, 2013.
- viii. Subject to limits as prescribed in Company’s Policies, he shall be entitled to re-imbursement of expenses including on entertainment and travelling incurred in the course of business of the Company, which will not be treated as an item of remuneration for the purpose of Section 197 of the Companies Act, 2013.
- ix. For the purposes of retirement benefits like Gratuity, Provident Fund, Earned Leave etc., the service of Mr. Sandeep Tandon, Executive Chairman of the Company will be considered in continuation of service from the date of his joining with the Company.
- x. Mr. Sandeep Tandon, Executive Chairman may draw remuneration / part thereof from the Company, or wholly-owned subsidiary of the Company as approved by the Nomination and Remuneration Committee of the Company and Board of Directors and/or shareholders of the concerned subsidiary, as the case may be, as per the provisions of the Companies Act, 2013 and other applicable laws.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr. Sandeep Tandon as an Executive Director of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof.

Taking into consideration the size of the Company, his profile as Executive Chairman, the responsibilities shouldered by him and the industry benchmarks, the proposed remuneration to Mr. Sandeep Tandon is commensurate with the remuneration packages paid to similar senior level employees in the industry and other companies.

He has been associated with the Company since inception and holding various positions. The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Sandeep Tandon as required under the provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company. Mr. Sandeep Tandon satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment. These documents are available for inspection during business hour and at the meeting.

The fees or compensation payable to Mr. Sandeep Tandon is within the limits as specified under regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Mr. Sandeep Tandon is interested in this resolution, and Mr. Sudeep Tandon, Non-executive Director, being his brother and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except for Mr. Sudeep Tandon and the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution at Item No. 5 for approval by the Members.

ITEM NO: 6

Mr. Jayesh Nagindas Doshi, has been acting as the Non-Executive Directors in the Company. In view of his extensive experience, industry knowledge, and continued contribution to the strategic growth and operations of the Company, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors , subject to approval of the shareholders has approved to designate/appoint Mr. Jayesh Nagindas Doshi as an Executive Director designated as Whole Time Director of the Company for a period of 5 years till March 31, 2031. Mr. Jayesh Nagindas Doshi shall be liable to retire by rotation.

The proposed change in designation from Non-Executive to Executive Director is intended to enable the Company to benefit more directly from his active involvement in the management and day-to-day affairs of the Company. As an Executive Director, Mr. Jayesh Nagindas Doshi will be entrusted with operational responsibilities and will play a key role in driving business strategy, growth initiatives, and overall management of the Company.

He has been associated with the Tandon Group since 2021 and holding the position of Non-Executive Director of the Company. The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Jayesh Doshi as required under the provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company. Mr. Jayesh Nagindas Doshi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment. These documents are available for inspection during business hour and at the meeting.

The principal terms and conditions of appointment of Mr. Jayesh Nagindas Doshi, including his remuneration are as given below:

- a) **Basic Salary:** ₹ 71,67,582/- per annum
- b) **House Rent Allowance (HRA):** ₹ 35,83,791/- per annum
- c) **Special Allowance:** ₹ 35,83,790/- per annum
- d) **Performance Bonus / Incentive:** Up to ₹ 50.00 lakhs per annum, linked to performance parameters as approved by the Nomination and Remuneration Committee.

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

- i. Company-provided car with driver and fuel expenses.
- ii. Telephone/ mobile (s) facility.
- iii. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company.
- iv. Medical insurance for self and family as per Rules of the Company/Group Personal accident /medical policy as per Rules of the Company up to ₹ 12,000/- per annum.
- v. Leaves in accordance with rules framed by the Company.
- vi. Gratuity payable shall be at a rate not exceeding 15 days’ salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.
- vii. Encashment of un-availed leave at the end of the tenure or at specified intervals will be as per Scheme of the Company.
- viii. Leave Travel Allowance in accordance with rules framed by the Company.

f) **Annual increment in remuneration:** The annual increment for Salary & Allowances mentioned above shall fall due on 01st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee.

g) **Other Terms and Conditions:**

- a. Subject to overall superintendence, direction and control of the Board of Directors, Mr. Jayesh Nagindas Doshi is entrusted with substantial powers of management of the Company and its subsidiaries. He shall look after the working and shall manage the affairs of the Company and its subsidiaries, as may from time to time be assigned to him by the Board of Directors/Executive Chairman of the Company.
- b. For the discharge of duties, Mr. Jayesh Nagindas Doshi shall report to and derive his authorities and functional responsibilities from the Executive Chairman of the Company.
- c. Either party may terminate the appointment by giving to the other, three calendar months’ notice in writing.
- d. In the event of termination of appointment by the Company, the Board of Directors shall determine the compensation on recommendation of Nomination and Remuneration Committee which shall not exceed an amount of remuneration for the remaining term of his appointment or for three years whichever is shorter in accordance with the provisions of section 202 of the Companies Act, 2013.

- e. In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Jayesh Nagindas Doshi shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time. Remuneration for a part of the year shall be computed on a pro-rata basis.
- f. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) of the Company or its subsidiaries.
- g. Contribution to provident fund, superannuation fund, annuity fund to the extent not taxable under Income Tax Act, 2025, Gratuity payable not exceeding half a month’s salary and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration as per Schedule V of the Companies Act, 2013.
- h. Subject to limits as prescribed in Company’s Policies, he shall be entitled to re-imbursement of expenses including on entertainment and travelling incurred in the course of business of the Company, which will not be treated as an item of remuneration for the purpose of Section 197 of the Companies Act, 2013.
- i. For the purposes of retirement benefits like Gratuity, Provident Fund, Earned Leave etc., the service of Mr. Jayesh Nagindas Doshi, will be considered in continuation of service from the date of his joining with the Company.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Jayesh Nagindas Doshi as a Whole-time Director of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof.

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

Mr. Jayesh Nagindas Doshi is interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except for the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution

The Board recommends the Special Resolution at Item No. 6 for approval by the Members.

ITEM NO: 7

The Members are informed that the Company had earlier obtained approval of its shareholders to create charge/mortgage on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 for securing such borrowings upto a limit of ₹ 800 crores. As on March 31, 2026, the aggregate of paid up capital, free reserves and securities premium of the Company in terms of section 180(1)(c) of the Companies Act amounting to ₹ 2,955 crores and the Board of Directors of the Company may exercise their power to borrow money upto that limit.

In view of increased business requirements and its organic and in organic expansion plans the Company may be required to create charge, provide securities in favour of its bankers / lenders to secure the borrowings of the Company and support its subsidiaries.

Consequently, in terms of Section 180(1)(a) of the Companies Act, 2013, approval of the Members is required for creation of charge, mortgage and/or hypothecation on the assets of the Company to secure the said borrowings.

The proposed resolution is only an enabling authority in favour of the Board does not, by itself, result in any immediate borrowing or creation of charge. The Board will exercise these powers in the best interest of the Company as and when required.

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

The Board recommends the Special Resolution at Item No. 7 for approval by the Members.

ITEM NO: 8

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of Directors of the Company (‘Board’) at their meeting held on July 29, 2026 and in order to fulfill the aforesaid objects, it is hereby proposed to obtain an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 (‘Equity Shares’), and / or other securities convertible into Equity Shares (including warrants, or otherwise) in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with

the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crores (Rupees Thousand Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') to the eligible investors through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/ circulars/memoranda in such a manner to any eligible person. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws.

The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorised committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

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

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

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹ 1,000 crores (Rupees 1000 Crores Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;
- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorised committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialised form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorised committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.
- xvi. the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices to eligible investors as the Board in its absolute discretion deems fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed

timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing Members of the Company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to the existing Members of the Company and to persons other than existing Members of the Company, approval of the Members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations. There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines.

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

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorised or where it is unlawful to do so.

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

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9

Mr. Ishaan Tandon currently holds an office or place of profit in the Company as Manager-Strategy and Innovation. Mr. Ishaan Tandon is a relative (being Son) of Mr. Sandeep Tandon, Executive Chairman of the Company. Accordingly, pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, Mr. Ishaan Tandon is a Related Party to the Company. In terms of Section 188(1)(f) of the Companies Act, 2013 appointment or continuation of a Related Party to an office or place of profit in the Company at a monthly remuneration exceeding ₹ 2,50,000/- requires prior approval of the Shareholders by an Ordinary Resolution.

Mr. Ishaan Tandon earned the International Baccalaureate (IB) Diploma from Dhirubhai Ambani International School. He subsequently graduated from the University of Southern California (USC), earning a Bachelor of Science in Business Administration from the USC Marshall School of Business, with a minor in Engineering from the USC Viterbi School of Engineering.

He is the founder of Doc Express, a technology-driven venture developed to address inefficiencies in the printing industry. Recognising a market gap, he conceptualised and developed a mobile application that enables users to access quick printing solutions through GPS-based location services.

He is currently driving the technology driven business development initiatives at Syrma Technology Inc, a wholly owned subsidiary of the Company and he leads strategic business development, new-age lead generation, mergers and acquisitions, talent acquisition, and marketing initiatives while driving the Company's expansion into emerging technology sectors. Alongside his commercial responsibilities, he has led the conception, strategy, and execution of SyrmaOS, Syrma's proprietary digital quoting and supplier collaboration platform designed to transform the Company's end-to-end quotation process. Built as an in-house enterprise platform, SyrmaOS replaces third-party software and seamlessly integrates customer BOM management, supplier RFQs, bid evaluation, costing, approval workflows, and customer quotation generation into a single secure ecosystem.

Beyond the successful deployment of the platform, Mr. Ishaan has defined the strategic roadmap for SyrmaOS, overseeing a phased implementation approach that begins with controlled supplier onboarding before scaling across the entire supplier ecosystem. The roadmap includes automated supplier engagement, intelligent quote management, advanced conversion costing, lead-time optimisation, supplier performance scorecards, SAP and Salesforce integration, Build Portal connectivity, AI-driven business intelligence, and enterprise-grade resilience. This structured execution plan is designed to transform SyrmaOS from a quoting platform into the digital backbone of Syrma's commercial, sourcing, and manufacturing operations, supporting the Company's long-term digital transformation and scalable growth strategy.

Accordingly, the Board of Directors at its meeting held on July 29, 2026, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, approved the proposal and seeks approval from the Shareholders for the revision in the remuneration of Mr. Ishaan Tandon.

Disclosures prescribed under SEBI Circulars / Industry Standards & Companies Act, 2013

In compliance with SEBI Master Circulars / Guidelines for RPT disclosures and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the key details of the proposed transaction are set out below:

Sl No	Disclosure Parameter	Details / Description
1.	Name of the Related Party	Mr. Ishaan Tandon
2.	Name of the Director / KMP Related to Mr. Ishaan Tandon	Mr. Sandeep Tandon, Executive Chairman and Mr. Sudeep Tandon, Non-Executive Director
3.	Nature of Relationship	Mr. Ishaan Tandon is son of Mr. Sandeep Tandon, Executive Chairman.
4.	Type, Material Terms, and Tenure of Contract / Arrangement	Type: Revision in Executive Remuneration (Office or Place of Profit). Tenure: Effective from September 1, 2026 for a period of continuous employment. Terms: Standard terms of employment as applicable to executive personnel in the Company.
5.	Proposed Monitory Value / Remuneration Breakdown	Remuneration comprising of Fixed Salary, Perquisites & Allowances and Variable Pay upto an Aggregate Annual Value of \$75,000/- per annum and other benefits as per policies of the Company.
6.	Percentage of Annual Consolidated Turnover	The proposed aggregate remuneration represents 0.01% of the annual consolidated turnover of the Company for the preceding financial year ended March 31, 2026.
7.	Justification for the Transaction and Benefit to the Listed Entity	- Qualifications & Experience: Mr. Ishaan Tandon holds bachelor’s degree in science with around 2 years of industry & technology experience in EMS sector. - Expanded Responsibilities: The proposed revision aligns with Mr. Ishaan’s expanded strategic role in driving business development & Technology activities of Syrma Technology Inc, subsidiary of the Company. - Retention & Commercial Rationale: The revision is necessary to retain key operational leadership and compensate for enhanced operational goals, ensuring long-term business growth and operational continuity.
8.	Arm’s Length Pricing & External Valuation Benchmarking	The proposed remuneration structure has been evaluated with benchmarking data / internal compensation matrix for comparable executive roles within similar-sized listed entities. The Audit Committee has concluded that the proposed terms are on an Arm’s Length basis and fair and reasonable.
9.	Executive Certification & Committee Review	The Audit Committee and Nomination & Remuneration Committee have reviewed and confirmed compliance, including necessary reviews of management evaluations/certifications.
10.	Availability of Valuation / External Benchmark Reports	The external benchmarking/evaluation report, if any, relied upon by the Audit Committee, will be made available electronically for inspection by Shareholders via their registered email addresses upon request.
11.	Counterparty Consolidated Turnover Share	Not Applicable (Transaction is with an individual employee).
12.	Financial / Other Interest of Directors & KMP	Mr. Sandeep Tandon, Executive Chairman and Mr. Sudeep Tandon, Director, are interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

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

Sd/-
Bhabagrahi Pradhan
Company Secretary & Compliance Officer
(Membership No. F4921)

Place : Gurugram
Date : July 29, 2026



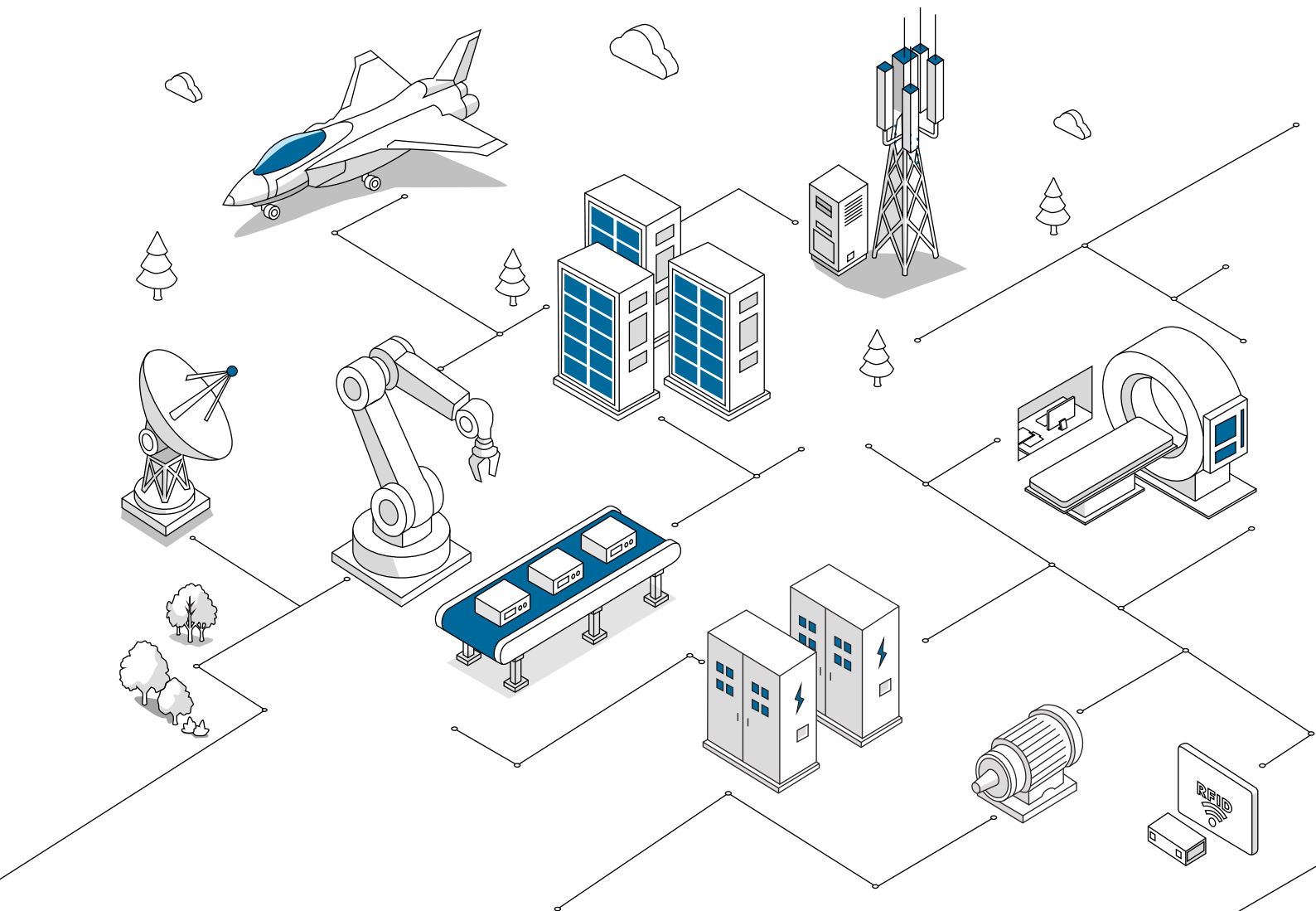
ANNEXURE A

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

Name of the Director	Mr. Jayesh Nagindas Doshi	Mr. Sandeep Tandon
Director Identification Number (DIN)	00017963	00054553
Category	Whole Time Director	Executive Chairman
Date of Birth	02-02-1965	17/05/1969
Age	61	57
Nationality	Indian	USA
Date of First Appointment on the Board	27/09/2021	29/12/2004
Relationship with other Directors, Managers and KMPs	None	Related to Mr. Sudeep Tandon (brother)
Qualification	Chartered Accountant, Bachelor of Law from Bombay University	Bachelor of science in electrical engineering, University of Southern California. YPO Presidents’ Program from the Harvard Business School
Brief resume of the director	Mr. Jayesh has a total work experience of around 37 years, having started his career in 1986 and brings with him relationships with various stakeholders (Bankers / Lenders / Private Funds/ FI) & deep knowledge of Corporate and Structured Finance, M&A and Investments with his experience of having worked in divergent industries such as cement, shipping, offshore oil services, real estate, hospitality, pharma and Electronic Manufacturing & Services. He has been associated with the Tandon Group since January 2021. Besides his role with Syrma SGS, he has also been associated as the Investment Director of the Tandon Group where he is responsible for Organisation Development, Strategy and Capital Allocation. Mr. Jayesh is also responsible for leading the public market initiatives of the Tandon Group. He successfully led the Initial Public Offering (“IPO”) of Syrma SGS in August 2022. The issue was oversubscribed 35 times and listed at a significant premium to IPO price. Prior to joining Tandon Group, Mr. Jayesh was the Whole Time Director & Group CFO of Dalmia Bharat Ltd, which has business interests in Cement (3 rd largest in India), Sugar (5 th largest in India) & Refractory (2 nd largest in India). At Dalmia Bharat, he was responsible for capital allocation and overseeing the finance & strategic growth functions. Prior to that he had worked in leadership role with Panchshil Realty Group of Pune, Knowledge Infrastructure Group, DB Group, Ican Investments, Mercator Lines Limited and Ambuja Cements.	Mr. Sandeep Tandon is a distinguished technology catalyst, entrepreneur, and angel investor with over 25 years of experience in the electronics manufacturing sector. He has previously been associated with Celetronix Inc., USA, and has played a pivotal role in nurturing startups across India and North America. Co-founder of FreeCharge, which was acquired by SnapDeal.

Name of the Director	Mr. Jayesh Nagindas Doshi	Mr. Sandeep Tandon
Expertise in specific functional area	Finance & Accounting, Strategy & Planning, Legal, Identification of Risks, Stakeholder relations, Corporate Governance Policy Development	Business know-how, Experience in EMS industry, Strategy & Planning, Identification of Risks, Technology, Stakeholder relations.
Details of Board Meetings attended by the Director during the year	9 (Nine)	9 (Nine)
Terms and Conditions of re-appointment	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Jayesh Doshi is proposed to be designated/ appointed as the Whole Time Director of the Company.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Sandeep Tandon is proposed to be reappointed as an Executive Chairman.
Details of remuneration sought to be paid	₹ 1.97 crores	₹ 3.00 crores per annum plus Commission at the rate of 1.00% (one Percent) of Profit Before Tax each financial year
Remuneration last drawn	ESOP worth of ₹ 14.35 crores.	₹ 3.25 crores
Membership of Committees of Syrma SGS Technology Limited	1. Risk Management Committee. 2. Stakeholder Relationship Committee	1. Corporate Social Responsibility Committee
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	1. Syrma Johari Medtech Limited 2. Elcome Integrated Systems Private Limited 3. Navicom Technology International Private Limited 4. Syrma SGS Designs and Manufacturing Private Limited	1. Aavas Financiers Limited 2. 360 One Wam Limited 3. JT Holdings Private Limited 4. Radical Plastics Private Limited 5. Infinox Technology Solutions Private Limited (formerly known as Infinox Services Private Limited) 6. Ebony Electronics Private Limited 7. Welltime Trading and Services LLP 8. Tancom Electronics Private Limited 9. Lite Bite Foods Private Limited 10. Lite Bite Travel Foods Private Limited 11. Lite Bite Foods Tres Private Limited
Name of listed entities from which the person has resigned in the past three years	None	None
Chairmanship / Membership of Committees of other Companies (other listed companies)	Nil	1. Aavas Financiers Limited – – Audit Committee (Member); – Nomination and remuneration committee (Member); – Stakeholders Relationship Committee (Chairperson). 2. 360 One Wam Limited – – Nomination and remuneration committee (Member); – Stakeholders Relationship Committee (Member); – Information Technology Strategy Committee (Chairperson).
Number of shares held in the Company	5,44,523	0

Notice



Syrma SGS Technology Limited

REGISTERED OFFICE:

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Mumbai, Maharashtra 400 093, India
T: +91 22 40363000
W: www.syrmasgs.com

CHENNAI

Plot No. B27, Phase II, Zone B,
MEPZ-SEZ, Tambaram,
Chennai – 600045, India

MANESAR

Plot No. 174, Sector 4,
Plot no 22, Sector – 5,
IMT Manesar, Gurugram,
Haryana – 122050, India

GURUGRAM

A-3, Infocity, Sector-34, Gurugram,
Haryana-122001, India

BENGALURU

Survey No 27/4 A3,
JR Tech Park,
Yarandahalli,
IBommasandra Indl Area,
Phase 4, Bengaluru, India