Date: September 03, 2025

To,

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

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

Subject: Notice of 21st Annual General Meeting and Annual Report for FY 2024-25

Ref: Regulation 30, 34(1) and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

We wish to inform you that 21st Annual General Meeting of **Syrma SGS Technology Limited** ("**the Company**") will be held on **Friday, September 26, 2025 at 04:00 P.M. IST** through **Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")** and the deemed venue of the meeting shall be the Registered Office of the Company situated at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East) Mumbai-400093, Maharashtra, India.

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**") read with 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 and No. 09/2024 dated September 19, 2024 ("**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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, (**"SEBI Circulars"**), the AGM will be held through VC/OAVM without the physical presence of the Shareholders at a common venue.

Accordingly, in pursuance of Regulation 30 and Regulation 34(1) of the SEBI Listing Regulations, as amended from time to time, please find enclosed Notice of the AGM and the Annual Report of the Company for the Financial Year 2024-25, which will be sent to the Members through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants.

In terms of Regulation 42 of SEBI (LODR) Regulations, 2015, the Company has fixed **Friday, the September 19, 2025,** as '**Record Date**' for determining eligibility of members for payment of Final Dividend of ₹1.50 per equity share of ₹10/- each (@15%) for the FY 2025. Dividend, if approved at the AGM, will be paid to the members within the stipulated period of 30 days from the date of its declaration.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 21st AGM and the Annual Report is also available on the website of the Company and can be accessed at https://www.syrmasgs.com/investor-relations/wp-content/uploads/2025/08/Annual-Report-2025.pdf.

Further, in terms 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 the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the notice convening the 21st Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the Notice of 21st AGM.

cntd…

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 21st AGM along with the Annual Report is being sent by electronic mode today i.e., September 3, 2025, to only those Shareholders whose email addresses are registered with the Company/ Depository Participants.

Information at glance:

Particulars	**Details**
Mode	Video conference and other audio-visual means
Day, Date and Time of AGM	Friday, September 26, 2025 at 04:00 P.M. IST
Remote e-Voting website	https://instavote.linkintime.co.in
Helpline number for VC participation	Tel. No.: 022–4918 6000/4918 6175
Video recording and transcripts	https://www.syrmasgs.com/investor-relations/disclosure/
Record Date for Dividend	Friday, September 19, 2025
Dividend payment date	Within 30 days from date of AGM
Cut-off date for e-Voting	Friday, September 19, 2025
Remote e-Voting start date and time	Tuesday, September 23, 2025, at 9:00 A.M.
Remote e-Voting end date and time	Thursday, September 25, 2025, at 5:30 P.M.

You are requested to take the above information on record.

Yours sincerely,
For **Syrma SGS Technology Limited**

BHABAGRAHI PRADHAN
Digitally signed by BHABAGRAHI PRADHAN
Date: 2025.09.03 16:55:11 +05'30'

Bhabagrahi Pradhan
Company Secretary & Compliance Officer
Membership No: F4921
Place: Gurgaon

Encl: As above.

SYRMA SGS

EXPANDING HORIZON

BUILDING FOR TOMORROW

PURPOSE-LED • PEOPLE-CENTERED • PERFORMANCE-DRIVEN

Syrma SGS Technology Limited

Annual Report **2024-25**

WHAT'S INSIDE

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Chairman's message

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For more information, please, visit our website:
https://syrmasgs.com/

EXPANDING HORIZON

BUILDING FOR TOMORROW

PURPOSE-LED

PEOPLE-CENTERED

PERFORMANCE-DRIVEN

In an era of rapid technological evolution and evolving global demands, we stand as the catalyst for change. Our journey is a testament to the relentless pursuit of innovation, unswerving dedication and an unyielding promise to transform lives and businesses worldwide.

Our purpose-led approach ensures that every solution bearing the Syrma SGS mark reflects excellence, precision and quality. We meticulously align our efforts to make a meaningful impact, benefitting the planet, the community and the economy. With a steadily expanding international footprint, we are strengthening our presence across various verticals, consistently delivering bespoke solutions.

At the core of this transformative journey is our talented and dedicated workforce, who do not just build products but believe in shaping the future. Our people translate every challenge into an opportunity for growth. From our visionary leadership team to every employee diligently working away from the limelight, each individual is deeply committed to accelerating the growth of the organisation.

As a result of these concerted efforts, we deliver performance that defies set limits and exceeds the expectations of our consumers. We embrace rigorous quality standards, champion operational efficiency and embrace continuous improvement to remain at the forefront of the EMS industry.

We are built for tomorrow, strategically leveraging our core competencies to evolve in tandem with the industry and continually redefine the paradigms.

Manufacturing excellence for a connected tomorrow

As one of the leading Electronic System, Design and Manufacturing (ESDM) providers, we fuse decades of unparalleled engineering expertise with the agility of a new-age technology company. We are wired for tomorrow, shaping the future of electronics manufacturing across India and across the world.

Since our establishment, we have partnered with global innovators and homegrown disruptors, powering their ambitions with our world-class design, manufacturing and supply chain solutions. With advanced manufacturing facilities strategically located across India, including our flagship greenfield plants and R&D centres, we deliver a comprehensive range of solutions. From intricate PCB assemblies and RFID solutions to complex box builds and turnkey electronics products, we enable technology to architect transformation. Our dedicated teams harness the latest in automation, IoT and smart manufacturing to deliver solutions that uphold quality, reliability and sustainability.

Our true strength lies in collaboration. We work hand-in-hand with customers across diverse sectors, transforming ambitious ideas into market-ready products with remarkable speed and scale. Whether it is enabling the next generation of electric vehicles, supporting the digital health revolution or powering smart devices—we thrive in this ever-evolving world of electronics design and manufacturing—working diligently behind the scenes to make aspirations come true.

At Syrma SGS, we do not just manufacture electronics—we build trust, enable progress and help shape a smarter, more connected world.

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.
- Promote sustainable methods of electronics manufacturing and reduce carbon footprints of all devices.
- Encourage diversity and inclusion in the workforce creating more job opportunities in the community.

Values

Entrepreneurship

Be curious to learn, be innovative and embrace an ownership mentality.

Collaboration

Collaborate to leverage unified genius: Be co-operative, collective and cohesive.

Respect

Respect each other and everything else - the customer, the opportunity, the commitment and the target.

Care

Treat each other the way we treat our customers, showing compassion towards each person we encounter and care for environment.

Numbers that matter

35+
Years of existence

9,352
Total employee strength

4
Global R&D facilities

20+
Countries served

16
Manufacturing facilities

300+
Total client base

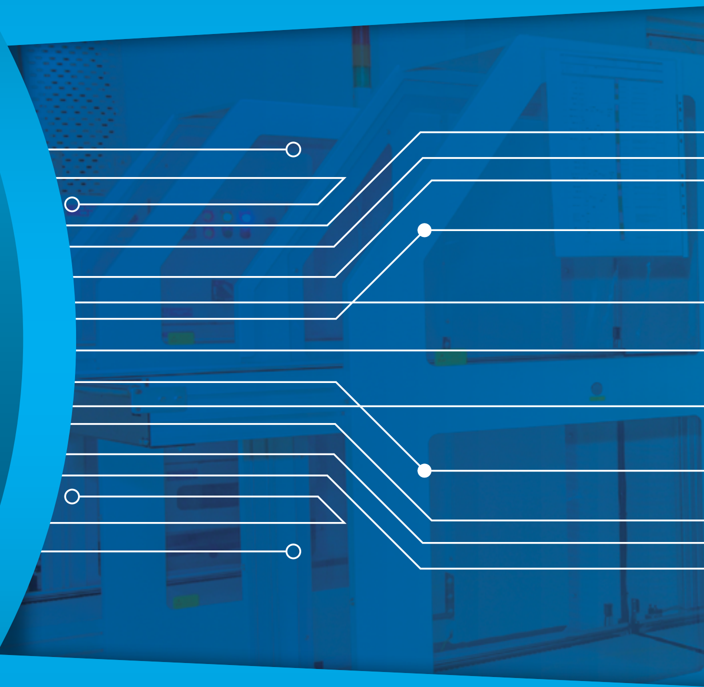
1990
Syrma Incorporation of SGS Tekniks Private Limited

2006
Setup manufacturing unit in MEPZ-SEZ Chennai

2008
Setup R&D centre in Germany

A journey of growth and expansion

We have evolved from a domestic-focused ESDM company into a product-led, export-oriented organisation, driven by a relentless expansion of our capabilities, investment in innovation and robust strengthening of our manufacturing infrastructure. Through a meticulous growth strategy and an unswerving commitment to research and development, we have successfully entered global markets, firmly establishing ourselves as a key provider of integrated electronic solutions worldwide.



2010
Setup manufacturing facility in Bargur

2014
Setup R&D department in India

Setup manufacturing facility in Manesar

2016
Commenced manufacturing of RFID

Setup manufacturing facility in Bangalore

2018

Setup Zone of Autonomous Creation (ZAC)

2020

SGS Tekniks became 100% subsidiary of Syrma

Manufacturing components for EV ecosystem

Investment from GEF Capital

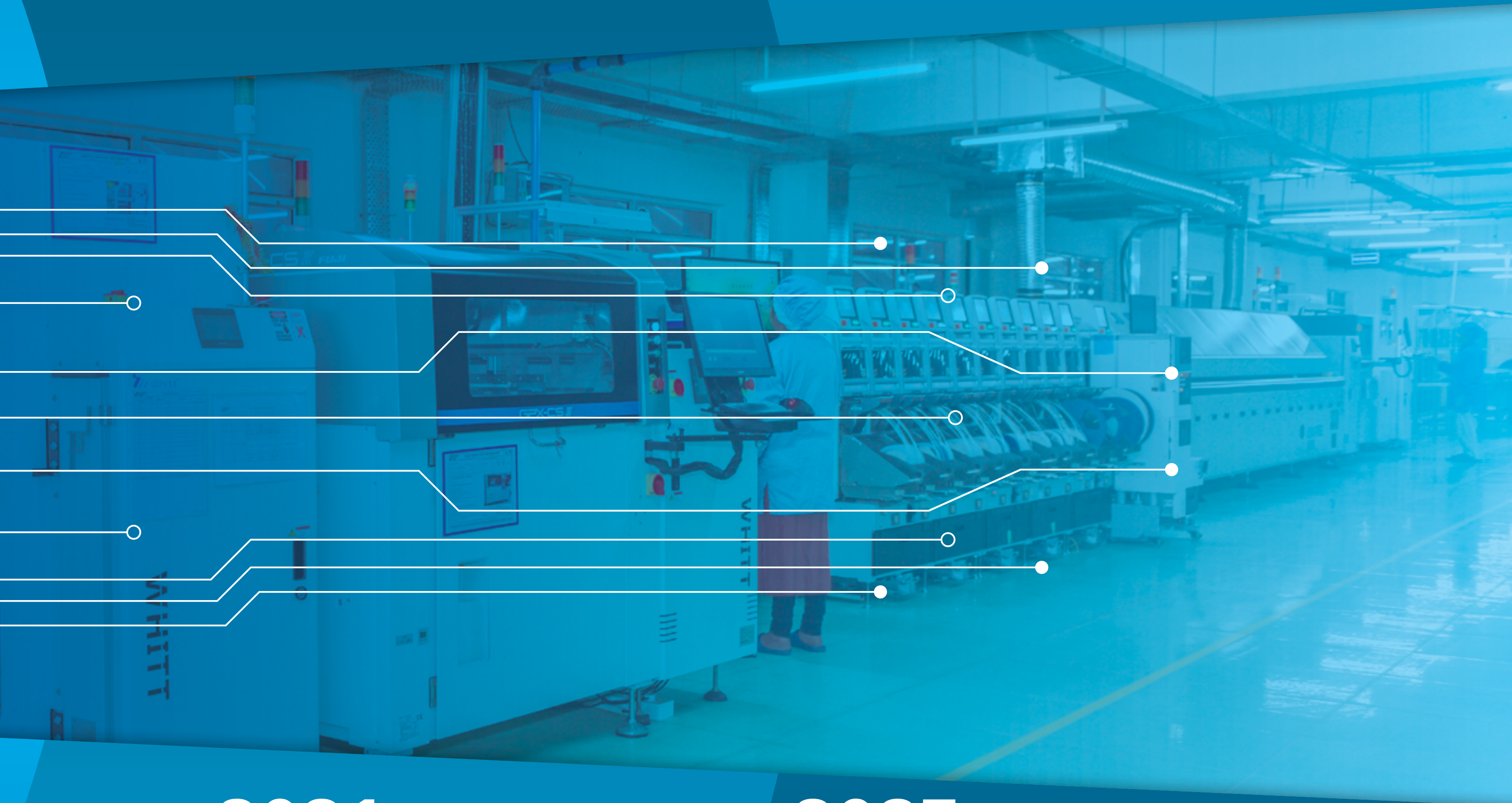
2023

Acquisition of Johari Digital Healthcare Limited (now SJML)

Merger of wholly owned subsidiaries SGS Tekniks and SGS Infosystems with Syrma SGS

2024

Domestic and Overseas expansion through campus facilities



2021

Added units in Chennai, Bawal and Manesar

Acquisition of Perfect ID, bolstering RFID capabilities

Manufacturing of new age products such as 5G Technology, Smart devices

2022

IPO listing in the Indian Stock Market

2025

Commissioned the Pune Mega Facility, a 26.5-acre campus with a potential manufacturing capacity of 1.2 million sq. ft.

Expanded global footprint by setting up a new design and prototype facility in Stuttgart, Germany.

Established a dedicated MedTech Design Centre in Pune to accelerate innovation in healthcare electronics.

Growing our footprint far and wide

Registered office

- Mumbai, Maharashtra

Business office

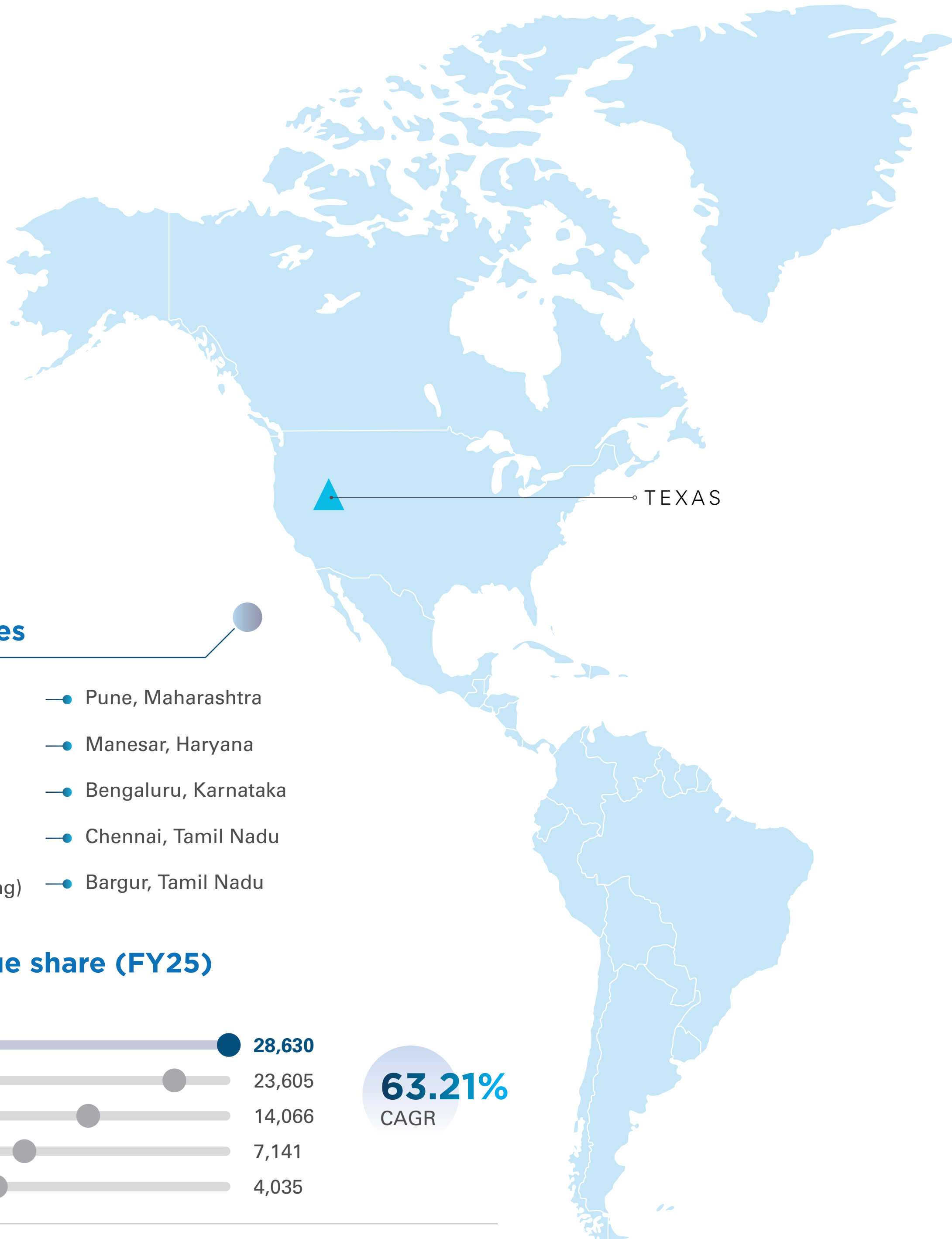
- Texas, USA

R&D centres

- Stuttgart, Germany
- Gurugram A3, Haryana
- Pune, Maharashtra
- Chennai, Tamil Nadu

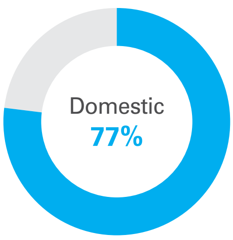
Manufacturing facilities

- Gurugram, Haryana
- Jodhpur, Rajasthan
- Bawal, Haryana
- Baddi, Himachal Pradesh
- Hosur, Tamil Nadu (Upcoming)
- Pune, Maharashtra
- Manesar, Haryana
- Bengaluru, Karnataka
- Chennai, Tamil Nadu
- Bargur, Tamil Nadu



Geography-wise revenue share (FY25)

(in Million)



FY24-25	**28,630**
FY23-24	23,605
FY22-23	14,066
FY21-22	7,141
FY20-21	4,035

63.21% CAGR

FY24-25	**8,804**
FY23-24	7,931
FY22-23	6,418
FY21-22	5,526
FY20-21	4,823

16.24% CAGR

Map not to Scale

Chairman's message

Dear Shareholders,

Building on a year of robust performance, I am optimistic about the road ahead for Syrma SGS Technology Ltd. The foundation we have solidified has enhanced our capabilities and empowered our teams to pursue consistent, long-term growth, further strengthening our position in the electronics manufacturing services (EMS) industry. It is a privilege to share our journey and future ambitions with you.

Capturing Opportunities in a Dynamic Industry Landscape

The global electronics manufacturing market is on a robust growth trajectory, projected to reach approximately USD 1,131 billion by 2034, expanding at a CAGR of 6.95%. This growth is being propelled by rapid advancements in Internet of Things (IoT), Artificial Intelligence (AI) and 5G technologies, which are driving demand for advanced electronic products. These trends present significant opportunities for EMS providers such as Syrma SGS.

The Asia-Pacific region, particularly India, is emerging as an important player in this growth, capitalising on cost advantages and accelerating technological advancements. India's electronics industry is expected to reach a USD1 trillion digital economy by CY 26. Government-led initiatives such as the Production

Linked Incentive (PLI) scheme and the Make in India programme have created a supportive ecosystem for domestic manufacturing. These policies are encouraging investment, reducing reliance on imports and positioning India as a global hub for electronics manufacturing.

The Indian EMS sector is projected to experience rapid growth, fuelled by increased outsourcing from Original Equipment Manufacturers (OEMs) and a competitive cost structure.

Despite the promising outlook, the industry faces several challenges. Supply chain disruptions, fluctuating raw material prices and the need for a highly skilled workforce in advanced manufacturing remain critical concerns. The ongoing tariff war with the USA, with a 25% tariff imposed, as of writing this message, by the US President, does pose a hit to India's collective trading landscape. Despite the grim undertone, our nation's resilience remains strong, working as a great buffer against the shock. At Syrma SGS, we are addressing these challenges through strategic partnerships, navigating murky policies with great agility and bringing forth continuous operational optimisation and a strong commitment to sustainability and innovation.

Evolving With Purpose and Precision

Our recent performance highlights the strength of our strategic shift toward high-margin verticals—Industrial, Automotive, and Healthcare. These sectors, with their strong profitability and long-term growth prospects, will remain our primary focus over the next three years. At the same time, the consumer segment will continue to play an important role in our portfolio, contributing a healthy balance of around 30% of revenues, while allowing us to prioritize growth in higher-value markets.

To accelerate our strategic objectives, we recently and successfully raised ₹1,000 crore through a Qualified Institutional Placement. I extend my sincere gratitude for the trust and confidence shown by the quality investors who participated. This capital infusion is pivotal to our future, and we plan to deploy it towards funding key capital expenditures and pursuing strategic acquisitions. A primary focus will be investing in complementing verticals and capabilities that align with our core business.

Our vision is to establish a world-class, multi-layer and single-layer PCB plant with an eventual capacity of 1.5 to 2 million square meters per annum. The first phase of this project involves a planned capital expenditure of $91 million over the next three to four years. A cornerstone of this venture is our partnership with a highly respected South Korean company, a technology leader with over three decades of deep domain expertise in PCB manufacturing. Their proficiency in process control, which is critical for achieving high yields in this chemically intensive process, will be invaluable. This collaboration will not only ensure we meet global quality standards but also provide access to their existing customer relationships in India.

Our recently commissioned state-of-the-art manufacturing facility in Pune and our consolidated design operations in Germany significantly enhance our global production capabilities. These investments, alongside our successful entry into large-format box-build solutions for global clients, have prepared us to meet the evolving demands of the international market and will be instrumental in driving our growth over the coming years.

Advancing Our ESG Strategy

Our ESG performance has been independently evaluated by EcoVadis, where we achieved a percentile score 75%, placing us among the top 35% global companies for ESG performance. Our future environmental initiatives will focus on further reducing carbon emissions and adopting energy-efficient manufacturing processes, supported by our commitment to source 50 lakh units of green energy from April 2026. Governance is managed through a dedicated ESG subcommittee, ensuring continuous improvement across our priorities. We will also continue to foster a diverse and inclusive organization, building on our achievement of maintaining a workforce with over 40% women.

Positioned to Lead

Syrma SGS is strategically positioned to capitalize on the sustained growth of the global and Indian electronics markets. Our emphasis on high-margin verticals, coupled with continued investment in innovation and sustainable practices, provides a strong foundation for long-term value creation. Over the next three years, we will aggressively invest in research and development, diversify our product offerings, and strengthen partnerships with customers and suppliers. These efforts are aligned with our objective of delivering consistent, superior performance while supporting India's vision of becoming a global electronics manufacturing hub.

I extend my heartfelt gratitude to you, our shareholders, for your continued support and confidence. Your trust empowers us to stay focused and deliver excellence, long-term growth, and sustainable outcomes.

Warm regards,

Sandeep Tandon

Executive Chairman
Syrma SGS Technology Ltd.

Managing Director's message

Dear Shareholders,

FY 2024-25 has been a period of progress for Syrma SGS. As the electronics manufacturing sector continued to evolve at a strong pace, we remained focused on the fundamentals, i.e., deepening our presence in high-growth verticals, investing in our people as well as infrastructure and building a resilient and future-ready business. The year was not just about growth in numbers; it was about making deliberate, long-term choices that align with where the industry is headed and how we want to shape our role within it.

Building India's Electronics Future

The growth of the EMS sector is being driven by strong domestic demand, supported by a population of nearly 1.4 billion and rising disposable incomes. Government initiatives, such as the Production Linked Incentive (PLI) scheme, Make in India, the Semicon India programme and the China Plus One strategy, are accelerating the country's transformation into a global electronics manufacturing hub. These policies encourage investment, reduce dependence on imports and promote local production.

Despite this, key challenges persist. India continues to rely heavily on imported electronic components, particularly from China, exposing the sector to supply chain vulnerabilities. Additionally, the development of a robust domestic semiconductor ecosystem and the availability of skilled talent in advanced manufacturing are essential for sustained growth.

At Syrma SGS, we are addressing these challenges through strategic partnerships, operational efficiency and a focus on innovation. These efforts position us well to navigate the evolving landscape and capitalise on the opportunities in India's rapidly growing electronics market.

Delivering Growth Across Verticals

For FY25, we recorded a total revenue of ₹ 38,361 million, reflecting a strong 19% year-on-year growth. Operating EBITDA increased by 48% to ₹ 3,238 million, with an improved margin of 8.6%, demonstrating our focus on profitability and operational efficiency. This performance embodies the effectiveness of our strategic shift towards high-margin, high-growth verticals.

Automotive and Electric Mobility: This segment grew by 26% to ₹ 8,213 million, driven by increasing demand for electric vehicle (EV) components, battery management systems and charging infrastructure. Our portfolio aligns with the global shift toward sustainable mobility solutions.

Consumer: We strategically reduced this segment's share to 35% of total revenues, achieving a 7% growth to ₹ 13,491 million. Our emphasis on design-led, high-margin products within this segment ensures sustainable profitability.

Healthcare and Medical Devices: With a 15% growth to ₹ 2,912 million, this segment reflects our growing expertise in personal healthcare devices and advanced medical equipment, addressing the rising demand for innovative healthcare solutions.

Industrials: Revenue in this segment rose 29% to ₹ 10,758 million, driven by smart metering, power supplies and industrial automation solutions. Our leadership in utility metering, producing approximately 4 million units annually, highlights our strong market position.

Railways and IT: This segment delivered the highest growth, expanding 58% to ₹ 2,493 million. Our capabilities in railway signalling systems and IT infrastructure exemplify our expertise in high-precision manufacturing.

Building With Vision

Our strategies are designed to drive sustainable, long-term success in a competitive market.

By prioritising Industrial, Automotive and Healthcare segments, we have improved our EBITDA margin from 6.9% in FY24 to 8.6% in FY25, reflecting a deliberate shift away from high-volume, low-margin consumer business toward more profitable segments.

We commissioned a state-of-the-art manufacturing facility in Pune spanning 26.5 acres and consolidated our operations in Germany with a new design and prototype centre in Stuttgart. These investments enhance our global production capabilities and enable us to undertake large-format box build projects for international clients.

Our innovation efforts are supported by four global R&D centres located in Gurgaon, Pune, Chennai and Germany. Our Original Design Manufacturing (ODM) business currently contributes 12% of revenues, with a long-term target to reach 25%.

In recognition of our commitment to ESG standards, EcoVadis awarded us a percentile score 75%, ranking us among the top 35% companies globally for ESG performance. We have signed an MOU to source 50 lakh units of green energy from April 2026 and maintain a diverse workforce with over 40% women employees. With a workforce exceeding 9,000, we are actively investing in skill development and training to build a future-ready team. Operational efficiencies have further strengthened our financial position, reducing net working capital to 69 days and generating a free cash flow of ₹ 176 crore.

Growth Backed by Demand and Delivery

The Indian EMS market is poised for continued growth, underpinned by supportive government policies and increasing global demand. Syrma SGS is well-positioned to capitalise on these opportunities, with a strong order book valued between ₹ 5,200 and 5,400 crore as well as the addition of 20-25 new customers in FY25. We anticipate revenue growth of 30-35% in FY26, while maintaining an EBITDA margin of approximately 8%. Export revenues reached ₹ 860 crore in FY25 and are expected to exceed ₹ 1,000 crore in FY26, driven by recovering demand in European markets and new customer engagements.

Further, we are pursuing opportunities in component manufacturing under the government's component scheme, fostering partnerships with reputable technology providers.

A Note of Gratitude

I would like to extend my sincere appreciation to our shareholders, customers, employees and partners for their continued trust and support. Your confidence fuels our commitment to building a sustainable, innovative and globally competitive organisation. As we look to the future, we remain committed to creating value that is enduring and widely shared—within our organisation, across our industry and in the broader communities we serve.

Warm regards,

Jasbir Singh Gujral

Managing Director
Syrma SGS Technology Ltd.

Leveraging financial prudence for unprecedented success

Our dedicated efforts and responsible cost management practices have enabled us to build a strong financial foundation that champions both performance and progress. We have diligently maintained a healthy balance across our business mix, while simultaneously sharpening our focus on high-performing sectors to sustain our growth margins. With the commissioning of our new facilities and an increasing customer base, we are well-positioned for continued growth and long-term value creation.

Revenue

(in ₹ Mn)

FY24-25	**38,361**
FY23-24	32,124
FY22-23	20,921
FY21-22	12,844
FY20-21	9,043

44% CAGR

EBITDA

(in ₹ Mn)

FY24-25	**3,727**
FY23-24	2,606
FY22-23	2,315
FY21-22	1,437
FY20-21	1,168

34% CAGR

PAT

(in ₹ Mn)

FY24-25	**1,845**
FY23-24	1,243
FY22-23	1,231
FY21-22	765
FY20-21	655

29% CAGR

Net Worth

(in ₹ Mn)

FY24-25	**18,248**
FY23-24	16,770
FY22-23	15,429
FY21-22	5,829
FY20-21	5,429

35% CAGR

ROE

(in %)

FY24-25	**[10]**
FY23-24	[7]
FY22-23	[8]
FY21-22	[13]
FY20-21	[13]

300bps YoY change

Revenue

(in ₹ Mn)

FY24-25	**[12]**
FY23-24	10
FY22-23	15
FY21-22	19
FY20-21	18

260bps YoY change

Thriving in an evolving landscape

We operate in a dynamic landscape, defined by global disruptions, evolving customer aspirations, emerging technologies and supportive domestic policy interventions. However, our diversified portfolio enables us to cater a wide range of sectors, including Automotive and EV mobility, Industrial Electronics, Healthcare and medical devices, Consumer Electronics, Railways and IT. This allows us a distinctive advantage, enabling us to uphold the technological innovations that are actively transforming tomorrow.

Automotive and EV mobility

The PLI Scheme for Automobile and Auto Components incentivises the production of advanced automotive technology including EV electronics. This scheme perfectly aligns with our strategy to collaborate with Tier-1 auto suppliers through robust local manufacturing. Further, the scheme for ACC battery storage encourages domestic battery cell and pack manufacturing, enabling us to explore promising avenues for supplying BMS units, PCBs and assembly services to battery pack manufacturers. Additionally, with the Vehicle Scrappage Policy aiming to replace old vehicles with newer, efficient EVs, it is driving long-term EV growth, benefiting component suppliers like us in the long run.

Market demand

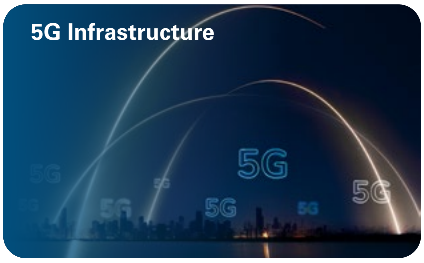
Our strategic approach

Accelerate the development of advanced automotive electronics and EV charging solutions by working with Global & Indian OEMs and Tier 1's.

Industrial Electronics

Our robust production of components for automation systems, industrial control panels, smart manufacturing smart metering and power supplies aligns with the vision of Atmanirbhar Bharat, actively encouraging the localisation of automation hardware, power supplies sensors and control units. Further, the PLI schemes for IT hardware and IoT support design and production of computing systems and IoT solutions, perfectly mirroring our capabilities. Additionally, the Startup India and SAMARTH Udyog promote digital innovation and Industry 4.0 adoption—this has not only boosted demand for embedded systems but also helped in enhancing our digitisation efforts.

Market demand



Our strategic approach

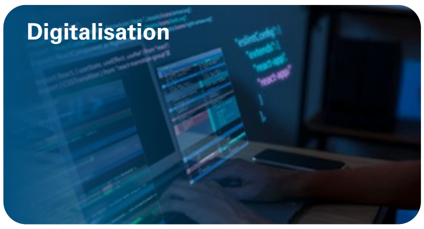
Expand our industrial market presence by delivering integrated smart metering and power management solutions and advancing automation across energy, manufacturing and infrastructure sectors.

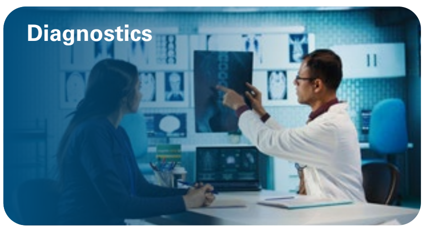
Healthcare and medical devices

The medical devices industry is witnessing a major shift worldwide, driven by the growing use of electronics in diagnostic, monitoring, and therapeutic applications. Innovations such as wearable health tech, IoT-enabled systems, and connected care solutions are creating a strong need for precision manufacturing and scalable electronic integration. Global OEMs are increasingly partnering with specialised ODM & EMS providers to meet these expectations. With a strong export focus and proven capabilities in PCBAs and embedded systems, we are playing a key role in supporting this transformation.

In India, supportive policy frameworks are accelerating the pace of innovation and domestic manufacturing. The National Digital Health Mission (NDHM) is laying the foundation for an integrated digital health ecosystem, boosting demand for reliable medical electronics. The Promotion of Research and Innovation in Pharma MedTech (PRIP) is encouraging R&D and product commercialisation, while the PLI scheme is enabling local production of high-end medical equipment. These initiatives are creating new opportunities for us to collaborate with OEMs and deliver critical electronics for next-generation healthcare technologies.

Market demand





Our strategic approach

Expand the MedTech and medical device portfolio by leveraging comprehensive regulatory expertise and robust end-to-end capabilities.

Consumer Electronics

Government initiatives, such as the PLI scheme for large scale electronics manufacturing and the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), alongside the development of electronics manufacturing clusters empower Syrma. By supplying sub-assemblies and components to OEMs enrolled under the PLI scheme, we benefit significantly. Additionally, these schemes support investment in new lines or upgradation of existing facilities for component production. Further, they offer expansion opportunities in cluster zones with better supply chain linkages and subsidies.

Market demand

Our strategic approach

Leveraging increasing domestic demand and accelerating digital adoption to drive growth in consumer electronics by expanding our innovative range of IoT-enabled GPON, RFID and smart device solutions.

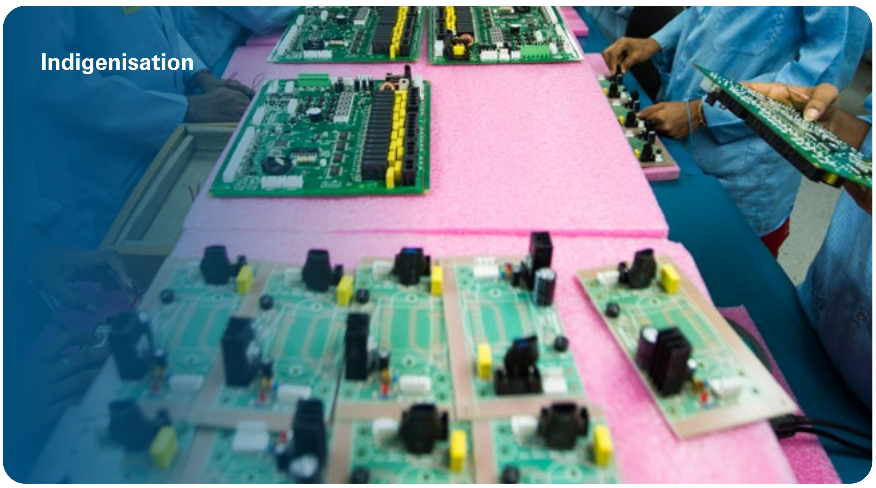
Railways and IT

The Make in India scheme is surging the demand for local sourcing of signalling, telecom and control systems for Indian Railways; this strategically positions Syrma as a potential supplier in modernisation programmes such as KAVACH and Mission Raftaar. Further, start-up initiatives encourage joint ventures or pilot projects with Indian Railways or other tech partners, promoting private sector innovation in rail safety and technology. Concurrently, the Digital India Programme increases the demand for smart devices, connectivity hardware and automation, thereby creating opportunities for IT electronics, especially in public infrastructure and e-governance rollouts.

Our strategic approach

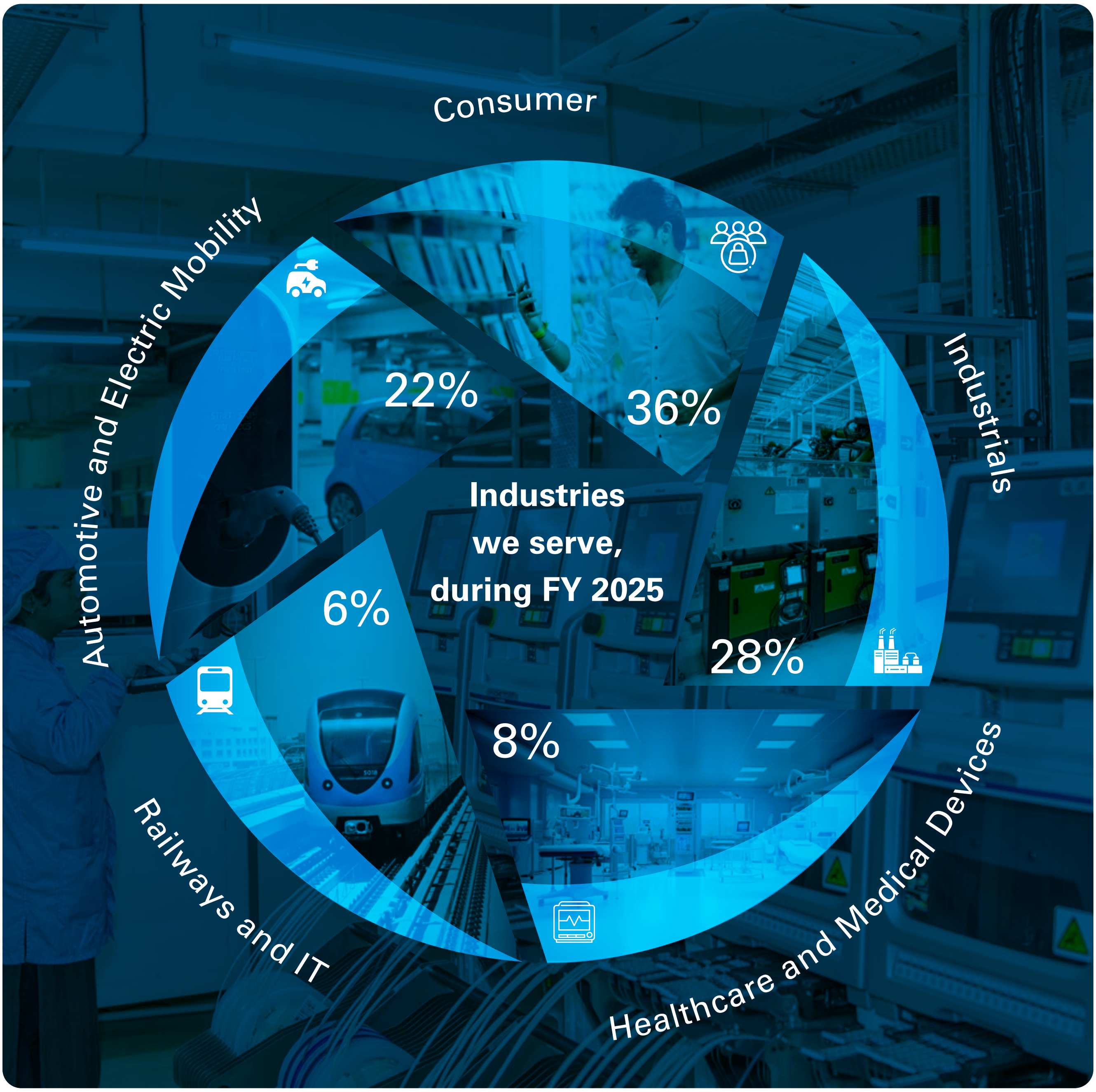
Expand global IT partnerships to deliver advanced, reliable railway signalling and safety electronics solutions for both critical infrastructure and enhanced connectivity.

Market demand



Delivering products that are built for tomorrow

The global electronics manufacturing landscape is undergoing a rapid transformation, driven by macro trends such as the proliferation of connected devices, the rise of artificial intelligence and IoT and the growing emphasis on sustainability and quality. At Syrma SGS, our comprehensive suite of electronics manufacturing services (EMS) and solutions enables us to serve varied sectors. Our vertically integrated manufacturing capabilities, combined with rigorous quality control systems, ensure efficient, reliable, bespoke and timely solutions every single time.



RFID Tags and Inlays

We provide durable RFID tags and inlays designed for extreme conditions. Further, we provide custom multi-protocol RFID readers that effortlessly integrate with standard tags and mobile devices. Our range includes high-performance LF, HF and UHF tags, crafted from epoxy or silicone, ensuring unwavering reliability in harsh environments. Crucially, our ISO-compliant readers connect seamlessly with iOS and Android, offering efficient solutions for critical applications, such as asset tracking, authentication, access control and identification.

Electro Mechanicals

We provide comprehensive, turnkey manufacturing solutions through our specialised sheet metal services. Our offerings encompass precision-engineered components, advanced high-precision machining, a range of welding techniques and superior quality surface treatments.

Magnetic Components

We specialise in the design and manufacturing of high-frequency transformers, chokes, coils and inductors. Available in both through-hole and SMD types, our ferrite core transformers support capacities up to 500W at 300KHz. Additionally, we offer a wide range of magnetic chokes tailored for industrial welding and EMI/RFI filtering applications.

Our portfolio of magnetic inductors includes air core, ferrite core and shielded variants, designed to operate across diverse frequencies, voltages and inductance values. Additionally, our ferrite core transformers are available in E, toroidal and pot core configurations, each engineered to meet various application needs and capable of delivering up to 500W at 300KHz.

BLDC Modules for Fans

Our BLDC motor modules for fans are manufactured to deliver exceptional efficiency, long operational life, quiet performance and precise control over speed and torque. Each module integrates a brushless DC motor, a driver circuit and a control system. The motor features a rotor with permanent magnets and a stator with coils that produce a rotating magnetic field. The driver circuit transforms DC voltage into variable-frequency AC voltage, while the control system precisely regulates the motor's speed and direction.

PCB Assembly (PCBA)

We offer comprehensive PCB Assembly (PCBA) services, utilising Fuji SMT lines across our advanced facilities. Our state-of-the-art SMT lines enable us to maximise capacity and deliver cost-effective, timely solutions to our clients. Further, our PCBA capabilities include fine-pitch component placement down to 12 mil, through-hole assembly and dedicated product assembly lines for high-volume production. We also achieve placement accuracy within ±25 microns, with all SMT assembly performed in a controlled, class 10k dust-free environment to ensure adherence to the highest quality standards.

Box Build

We provide comprehensive box build solutions, encompassing electromechanical assembly, firmware and software installation, validation, testing and packaging. We deliver fully assembled and tested box build units directly to our customers warehouse locations.

Critical Communication Solutions

Founded in 2001 as 3G Wireless Communications Pvt. Ltd., our Critical Communication division quickly established itself as a leader in India's two-way radio market. Now rebranded as Syrma SGS, we remain dedicated to supporting public safety, oil and gas and paramilitary sectors in digital radio communications. Our offerings include APCO 25 Phase I & II, DMR Tier II & III, TETRA trunk systems, unified vehicle systems and communication consultancy. We also provide wireless remote sirens, voice recorders, two-way radio accessories and custom communication solutions to meet varied requirements.

End-of-line Tester Development

We provide tailored end-of-line tester development services, designing and assembling custom Automatic Test Equipment (ATE) to meet the unique requirements of our clients. Our expertise covers hardware, software and firmware development across a variety of industries.

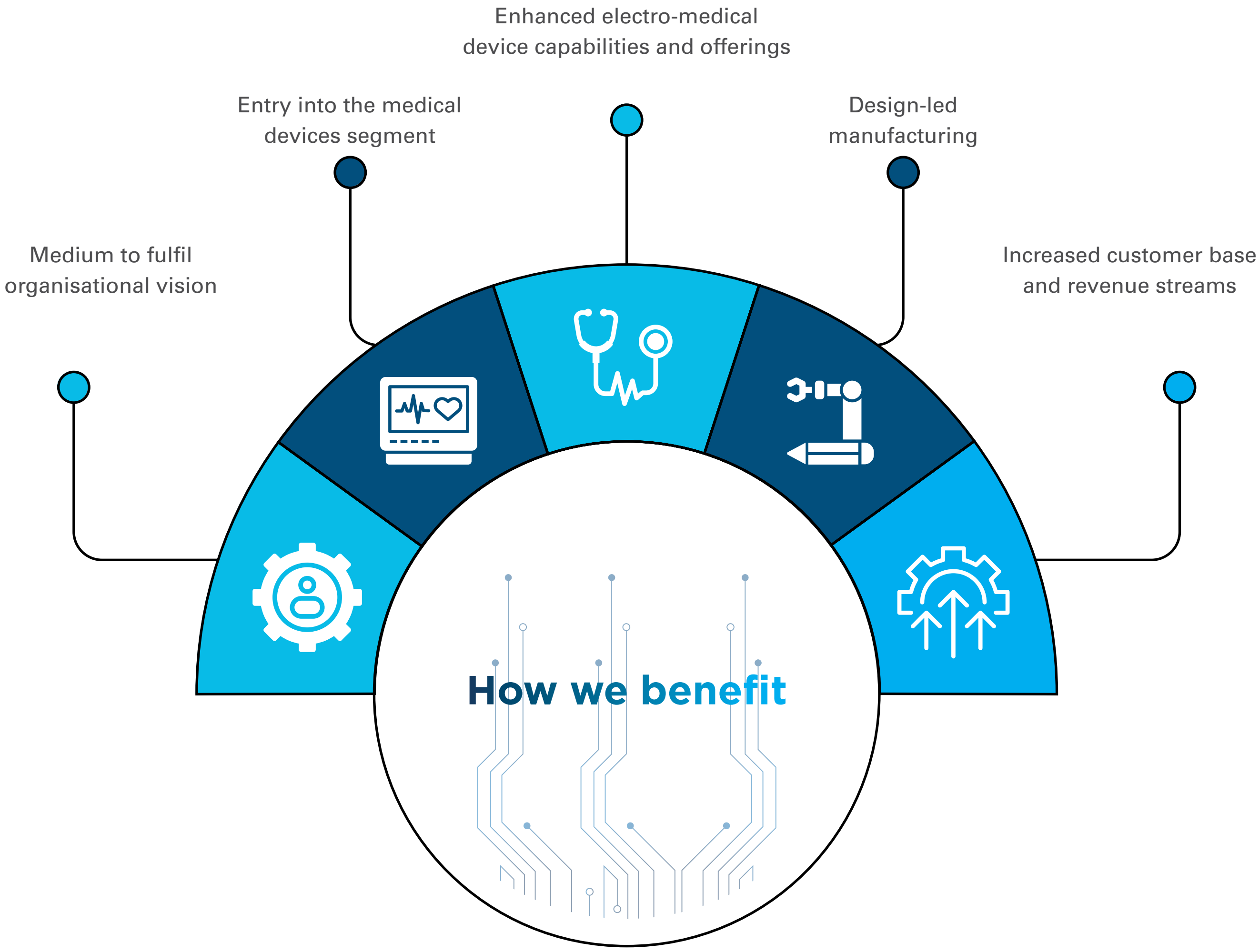
Strength in synergy

Syrma Johari Medtech Limited (SJML), a Syrma SGS company, is a renowned Original Design Manufacturer (ODM) specialising in MedTech devices. The company is highly regarded for its expertise in designing, developing, and manufacturing medical devices for international markets, focusing on aesthetics, diagnostics, physiotherapy, and life sciences.

This strategic acquisition significantly strengthens our capabilities and further diversifies our offerings in the electro-medical devices sector. SJML's facility adheres to stringent quality and safety standards, being fully compliant with United States Food and Drug Administration (US FDA) regulations, the Medical Device Single Audit Program (MDSAP), and Good Manufacturing Practices (GMP).

With integrated R&D, prototyping, regulatory documentation, and scalable production under one roof, SJML brings a full-spectrum approach to MedTech development. Their design-led capabilities allow us to deliver precision-engineered, patient-centric devices that meet the evolving demands of global healthcare markets.

This acquisition also positions us to better serve OEMs seeking agile, end-to-end manufacturing partnerships. With enhanced infrastructure, global certifications, and a dedicated MedTech focus, we are now better equipped to meet growing demand across the diagnostics and therapeutic segments.



Unlocking robust value creation

Inputs	Outputs
Financial strength Shareholder's fund: ₹ **18,248 Mn** Market capitalisation:₹ **81,935 Mn** Long term borrowings: ₹ **619 Mn**	**Financial strength** Revenue growth: **20.06%** EBITDA margin: **9.7%** PAT margin: **4.8%**
Manufacturing capabilities Capital expenditure: ₹ **1,894.04 Mn** Total manufacturing units: **16**	**Manufacturing capabilities** Our products and services Printed Circuit Board Assemblies (PCBA) Box Builds Radio Frequency Identification (RFID)
Innovation and technology R&D centres: **4**	**Innovation and technology** Adoption of advanced technologies Development of smart consumer electronics, PCB assemblies and RFID modules
Strong team Employee base: **9,352** Total training hours: **60,965 hours**	**Strong team** Women Workforce: **4,453**
Community and relationship building CSR spend: **10.54 Mn** Supplier base: **1,890**	**Community and relationship building** Customer base: **300+**
Protecting the environment Energy consumed: **9,43,78,860 MJ**	**Protecting the environment** Energy consumption from renewables: **4,55,659 MJ** Total waste recovered: **279.41 MT**

Our ecosystem

Product conceptualisation

Prototyping

Sample batch

Production

Post sale lifecycle support

Our capabilities

- Leaders in high-mix flexible volume product
- Higher margins and high growth segments
- Strategically Diversified Model
- Strong R&D capabilities
- Strong Export Footprint

SDGs impacted

As on 31st March 2025

Fusing expertise with quality

Our organisation stands on a robust foundation built upon a strong legacy, deep expertise in precision electronics and a steadfast commitment to innovation. It is our unique design-oriented manufacturing approach, coupled with profound collaboration with OEMs and a highly-skilled team of engineers and managers, that consistently propels us forward with confidence, delivering solutions that are truly wired for tomorrow. We consistently bolster our manufacturing prowess through key initiatives, such as efficiency optimisation, single-piece flow and comprehensive end-to-end traceability. At Syrma SGS, our dedication to excellence and uncompromising quality has enabled us to build a brand that proudly stands as a catalyst for change.

Plant certifications

ISO 9001

ISO 14001

ISO 45001

ISO 27001

ISO 27701

Medical (ISO 13485)

Mil/Aero (AS 9100)

Automotive (IATF 16949)

IEC 61340-5-1

ANSI ESD S 20.20

Awards won for quality excellence in manufacturing facilities

NCQC

QCFI

MACE

Assuring the best quality

By adopting advanced technologies, such as Automated Optical Inspection (AOI), Solder Paste Inspection (SPI) and X-ray, we have significantly improved manufacturing quality and precision by providing highly accurate, non-destructive inspection at various stages. AOI swiftly detects surface defects such as misaligned or missing components, while SPI ensures solder paste quality, reducing defects by over 85%. Additionally, X-ray inspection reveals hidden internal flaws, such as voids and solder joint issues, that AOI cannot detect. The detailed inspection data from these systems helps in identifying process variations, enabling adjustments to parameters and fixtures to meet IPC standards. Together, these technologies have driven numerous plant-level improvement projects, significantly boosting First Pass Yield (FPY) and overall product reliability.

Enhancing operational efficiency

To streamline our operations and support continuous performance tracking, we have integrated Electronic Manufacturing Services (EMS) and Shop Floor Control Systems (SFCS). The Manufacturing Execution System (MES), a core component of EMS, provides comprehensive product traceability, enabling real-time monitoring of production status, including material batches, manpower deployment and process flow. This level of visibility allows for swift identification of root causes and targeted improvements in specific areas. Additionally, SFCS facilitates the implementation of Poka-Yoke (error-proofing) mechanisms at critical stages, further reducing the risk of defects and ensuring consistent product quality.

Effective supply chain management

Our transition to a centralised supply chain model has transformed operational efficiency and resilience. Lead times for marquee clients have been cut significantly, and unified procurement strategies now deliver stronger negotiation leverage, optimal vendor alignment, and faster procurement cycles. Real-time, centralised tracking of inventory, supplier performance, and order status ensures full supply chain visibility, enabling decisive action when disruptions occur. Strategic prioritization of critical orders safeguards timely deliveries for high-value clients, while proactive risk monitoring drives swift interventions and rapid recovery—fortifying our competitive edge in an increasingly volatile market.

Staying ahead of the curve

Our strong R&D capabilities serve as the backbone of our innovation and product development. We constantly strive to remain abreast of latest technological developments, ensuring the design and development of cutting-edge solutions across diverse industries. Our expertise lies in delivering high-quality, reliable products that efficiently meet the evolving needs of our customers. In our relentless pursuit of driving progress and igniting change, we enable technology to improve lives and businesses.

R&D centres

Our Engineering and R&D facilities have undergone significant expansion, with investments in advanced labs, 3D printing and electronic design automation (EDA) tools. These strategic investments, coupled with the efficiency of our skilled teams in emerging technologies, collectively uphold our efficiency to deliver on our promise.

Stuttgart, Germany

Gurugram, Haryana

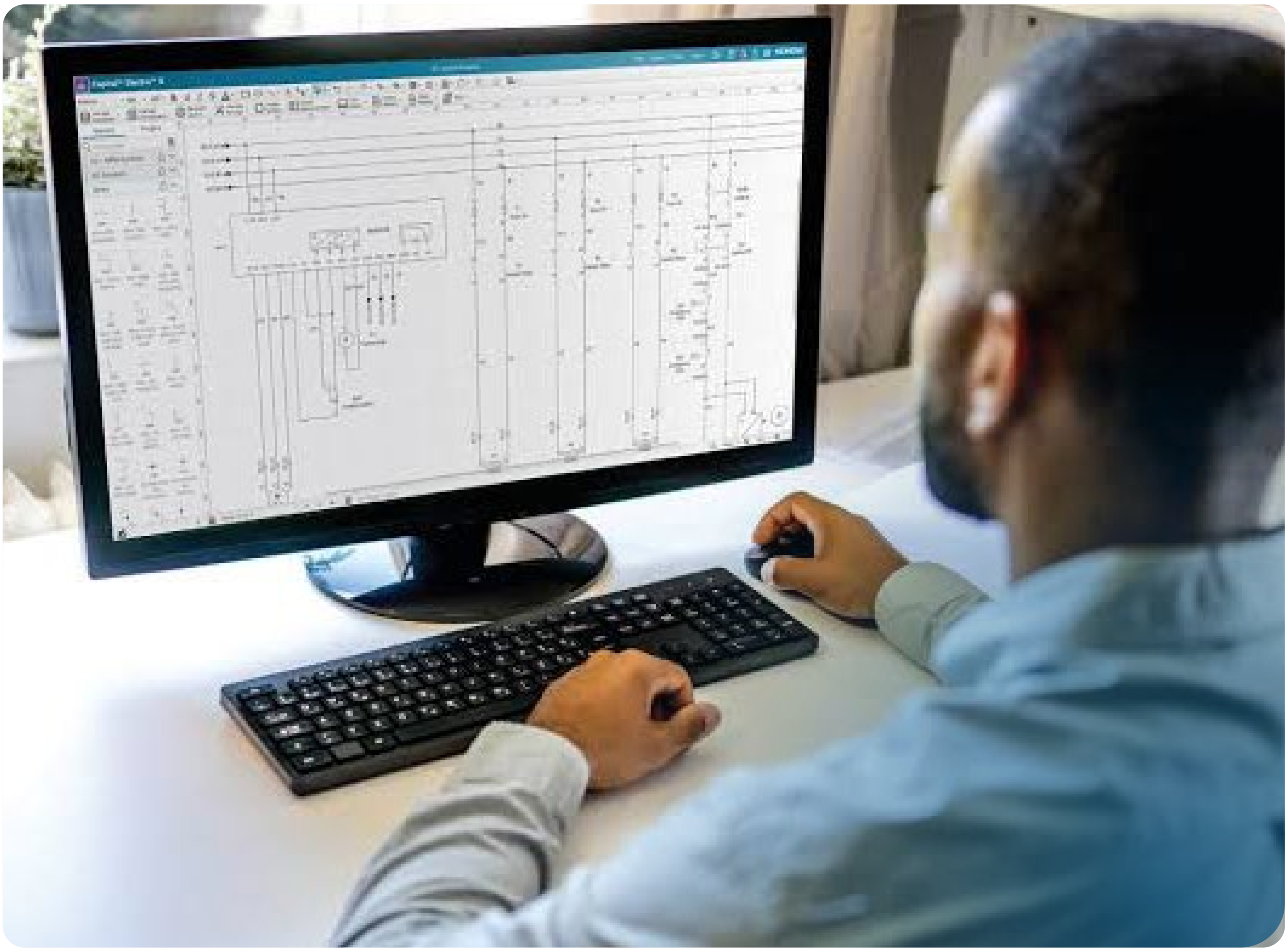
Chennai, Tamil Nadu

Pune, Maharashtra

- Pune design center
- Pune campus facility

270

R&D team



We are committed to building resilient product lifecycles for our customers. Our comprehensive approach spans evert stage from initial concept to prototyping, with a strong emphasis on designing for manufacturability and ensuring superior quality. We continuously enhance our testing capabilities, covering usability, compliance, performance and supply chain robustness, making sure that our products are both reliable and market-ready.

We acknowledge the gradual shift towards supply chain de-risking, greater product development agility and the emergence of collaborative innovation ecosystems. Our blueprint for a state-of-the-art design studio is meticulously tailored to meet these evolving industry trends, positioning us a strategic end-to-end product engineering partner for our clients.

Engineering-led innovation

We have always prioritised an engineering-led approach to product development. By engaging early in the product lifecycle, we are able to co-create solutions with our customers that address emerging needs across sectors such as semiconductors, industrial devices transportation and medical technology.

Strengthening R&D capabilities through SyrmaETS

The establishment of Syrma SGS Technology & Engineering Services (SyrmaETS) has significantly bolstered our R&D capabilities. SyrmaETS empowers us to participate from the initial concept stage to series production, allowing us to scale R&D independently from manufacturing. This approach allows us to bridge the gap between EMS (Electronics Manufacturing Services) and engineering, offering specialised services such as Design for Manufacturability (DFM), Value Analysis/Value Engineering (VA/VE) and rapid prototyping. As a result, we are able to accelerate concurrent design programmes and deliver even greater value to our customers.

User-centric and market-aligned design

We ensure that all our product designs are user-centric, high-quality and closely aligned with market needs. Our engineering-first approach integrates customer feedback, industry compliance requirements and rigorous internal quality systems. Additionally, our design team conducts extensive research and benchmarking to ensure superior solutions that meet technical specifications, deliver a superior user experience and guarantee market relevance.

Subsidiaries driving innovation

Our fully-owned subsidiaries, including SyrmaETS and Perfect ID, play a crucial role in driving innovation and improving operational efficiency. In FY 2025, these subsidiaries collaborated with over 25 marquee customers, contributing to R&D, proof-of-concept (PoC) building and new product development. Their expertise in asset tracking and digital design has enabled the expansion of the Company's footprint in EMS and ODM (Original Design Manufacturing) business. This further reinforces our leadership in technology-driven markets.

Technological advancements and digital transformation

During FY 2025, we launched several key IT and digital initiatives to boost efficiency, improve security, and enhance user experience. Under digital transformation, Salesforce was deployed for pre-sales activities and Factwise for customer RFQ management, strengthening customer engagement and response cycles. We implemented ZOHO Service Desk for streamlined IT support, deployed DocuSign to reduce paper usage and accelerate approvals, and optimised our Asset Management Tool for better asset tracking. Across all units, a QR-based Visitor Management System and Data Loss Prevention (DLP) were introduced to reinforce security. Additionally, our Chennai units adopted Signedge for real-time digital communication and Quidify to simplify meeting room bookings.

Leveraging data analytics and AI

We have embraced data analytics and AI to streamline decision-making processes across our business. Integrating AI into HONO HRMS, we have automated HR tasks, improved recruitment initiatives and enabled predictive analytics for better performance management. In parallel, we are working on Salesforce for pre-sales activities and Factwise for customer RFQ management. On the cybersecurity front, the use of IRONSCALES has strengthened email security through real-time threat detection and automated response, enabling us to swiftly address evolving threats.

We have also developed AI-driven data centre storage and power solutions, smart IoT devices, AI vision-based smart manufacturing systems and innovative health wearables. Our proprietary AI for cluster analysis has been instrumental in building scalable platforms, while the seamless integration of AI and automation across our operations has improved efficiency and created measurable impact.

Improving our brand presence

Building a brand for tomorrow demands targeted marketing campaigns and specific branding initiatives that truly reflect our excellence. This year, we intently focused on showcasing new, cutting-edge manufacturing facilities, forging enduring partnerships with leading customers, actively participating in keynote sessions at major industry exhibitions and building strong associations with industry bodies. Additionally, we are intensifying our digital marketing efforts and strengthening our social media engagement to enhance brand visibility and showcase our unique competencies that differentiate us in this competitive landscape.

Nurturing bonds of trust

Over the years, our innovative solutions have enabled us to establish a strong customer base across diverse sectors, proudly serving leading Indian and multinational brands alike. We are also diligently forging enduring relationships with our international clients by consistently delivering bespoke solutions that surpass their expectations.

Understanding our customers

Our customers focus on cost, quality and delivery, seeking agile partnerships that can help them swiftly adapt to evolving geopolitical and trade dynamics. We proactively collaborate with our clients to address key challenges, offering a robust pan-India manufacturing footprint across both DTA and SEZ locations. Our continued investments in manufacturing capabilities and engagement with global component suppliers ensure uncompromised quality, dependable on-time delivery, all while meeting cost expectations.

Our marquee clientele

Automotive and Electric Mobility

TVS

Consumer

Eureka Forbes | FASTag | atomberg | BOSCH | AO Smith | Hindustan Unilever Limited

Industrials

Phoenix Contact

Total Power Europe BV

CyanConnode

Case studies

Enabling the electric mobility ecosystem

We collaborated with an EV solutions provider to deliver precision PCBAs and battery management units for electric vehicle chargers. Our design-for-manufacturing approach helped optimise cost and scalability, while maintaining stringent safety and thermal standards. This strengthened the client's ability to roll out EV infrastructure across key markets.

Supporting diagnostics with scalable Medtech manufacturing

A healthcare OEM partnered with us to scale up an in-vitro diagnostic platform from concept to commercial production. Our expertise in PCBAs, microfluidics integration, and regulatory-ready packaging enabled smooth transition from prototype to volume manufacturing, ensuring compliance and time-to-market advantage.

Strengthening traceability in industrial safety

We worked with a global safety equipment manufacturer to develop RFID-enabled tags for industrial harnesses. Designed to withstand tough environmental conditions, the solution improved traceability, supported safety compliance, and enhanced the lifecycle monitoring of critical protective gear.

Localising laptop production

We partnered with a leading global brand to localise laptop production for the Indian market, following the introduction of new licensing requirements. The production ramp-up is expected in FY26, which will support the brand's market access and ensure compliance with local regulations.

Efficient supply of PCBA beyond borders

A South American medical ventilator manufacturer sought a reliable and cost-effective source for PCBAs. We successfully provided a competitive and dependable supply chain solution, successfully onboarding this global client during the year. This further helped in strengthening their presence in the international healthcare electronics market.

Addressing clients across international markets

Our ongoing efforts are focused on creating value-driven partnerships for global clients aspiring to enter and expand within the Indian market. We have collaborated with these customers, becoming an integral part of their R&D team to ensure growth together. This approach has also helped in increasing our share in Original Design Manufacturing (ODM) business.

Our facility in Germany delivers swift responses to our European customers, aiding us to acquire new clients and deepen our footprint in the European market. Additionally, the facility's strategic location and advanced prototyping capabilities unlock new growth opportunities. Once customers are onboarded through our European operations, our Indian plants also support them with cost-effective manufacturing solutions. Further, the German facility offers comprehensive repair and rework services, ensuring robust support for our customers across Europe.

Cultivating potential to accelerate advancement

Our people stand strong behind our growth, tirelessly writing our tale of success. To empower them, we strive to build a holistic work culture that encourages them to learn, grow and evolve. Further, we have modernised operations, promoted cohesive culture, acknowledged key talents, increased flexibility and ensured workplace sustainability. We have diligently crafted effective HR management strategies to maintain a people-centric work culture where our employees truly feel valued.

9,352

Employee strength

83%

GPTW score

Talent management

With our robust employee initiatives and strong GPTW score, we have gained significant traction on various online hiring platforms, expanding our reach to diverse talent pool. We have strengthened our employee referral programme and social media hiring initiatives, leading to a 36% rise in hires from platforms and 30% new hires now from referrals. By reducing reliance on external consultants, we have lowered recruitment costs and expedited hiring process, building a more inclusive and high-performing workforce.

Tech-driven HR processes

Our HR automation journey has transformed the way we manage people operations, delivering both efficiency and an enhanced employee experience. With the adoption of HONO, our end-to-end HRMS platform, we have streamlined processes, strengthened workflows, improved data accuracy, and expanded employee self-service capabilities. This transition from TMI to HONO has also standardised reporting, reduced manual intervention, and enabled faster, data-driven decision-making—building a stronger foundation for strategic workforce planning.

Complementing this, the introduction of the Simpliance compliance tool has ensured 100% labour law compliance across all locations. By automating compliance processes, providing real-time regulatory updates, and centralising record-keeping, Simpliance has reduced paperwork, simplified reporting, minimised risks, and expedited audits.

Together, these digital interventions have elevated employee experience, improved operational efficiency, and strengthened the organisation's ability to scale sustainably.

83%

GPTW score

We have introduced several innovative initiatives to foster open communication and deeper connections across the organisation:

- **Fika – New Joiner Connect Sessions**
- **Lunch with the CEO**
- **Coffee with HR**
- **Skip-Level Meetings**

These platforms provide employees with opportunities to engage, share ideas, and build stronger relationships, enabling them to integrate seamlessly into our culture and contribute more meaningfully.

We have developed a methodology to identify critical talent and implement targeted retention strategies, including midterm reviews and leadership training for high performers. Furthermore, we enhanced employee recognition through the provision of ESOPs and introduced informal mentoring, thereby strengthening our support system.

Grow from Within

The 'Grow from Within' initiative encourages personal growth through comprehensive technical training to employees not currently in formal roles. This not only fosters cross-functional development but also significantly boosts employee engagement. This program cultivates versatile talent and enhances managerial competencies. With an overall Internal Job Posting (IJP) conversion rate of 11%, it indicates successful internal transitions and a highly motivated workforce with diversified skill sets and improved employee retention.

60,965

Total man-hours of training

Type of training	Sessions conducted	% Of total training sessions
Behavioural	158	12%
General	490	37%
Safety	51	4%
Technical	616	47%

Learning and development

We believe learning is a continuous process. Therefore, we plan and execute a range of technical and behavioural training programmes, ensuring holistic development. With a minimum of four man-days of training mandatory for all employees, we ensure our employees are equipped with the required skills to navigate this dynamic market. We also benchmark our practices against the best in the industry, learning from other units across India and implementing proven approaches in compensation, welfare and employee development.

We regularly organise team-building activities, such as outbound training (OBT), to keep our employees informed about the latest technological advancements. Relevant training is consistently provided by both internal and external experts as needed. We encourage employees to pursue certifications and enhance their skill sets to remain abreast of industry developments.

Leadership development

We place strong emphasis on nurturing internal talent and fostering growth opportunities across the organisation. To support this, we encourage job rotations, lateral transfers aligned with employee interests and roles, special project assignments, and a robust assessment and evaluation process for promotions. These initiatives enable career advancement while cultivating a culture of continuous learning and development. In line with our expanding business, we have also prioritised multi-tiered leadership development programmes such as SAIL, CORE, Young Leaders, Emerging Leaders, and CARE, collectively spanning from frontline supervisors to senior management, thereby building a strong leadership pipeline for the future.

241

Employees promoted

The ASPIRE Initiative

The ASPIRE Initiative is an organisation-wide talent development programme that serves two purposes: inclusivity and strategic leadership building. At its core, ASPIRE provides opportunity for employees to participate in comprehensive assessments, conducted in partnership with Mercer Mettl, covering personality, cognitive, situational, and digital readiness. This ensures that every individual gains insights into their strengths and areas for growth, leading to Personalized Development Plans (PDPs) for targeted upskilling.

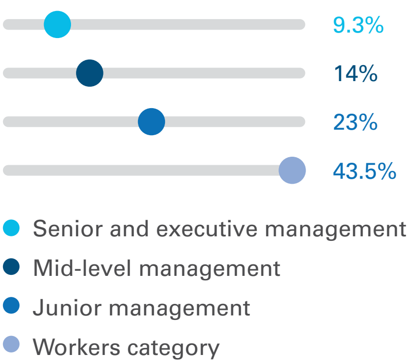
At the same time, ASPIRE is also a strategic programme aimed at building a strong and sustainable leadership pipeline. Under this initiative, key leadership, niche, and critical roles are identified, and organisation-wide competencies are mapped to align with future business needs. Potential employees across levels are nominated and reviewed by second-line managers, ensuring fair recognition and preparation for critical positions.

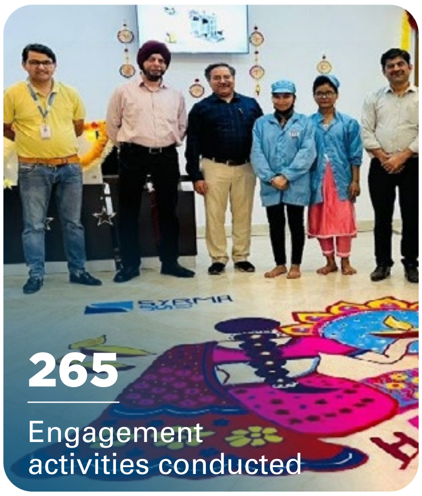
Diversity and Inclusion

In our organisation, empowering women and promoting diversity is embedded in our organisational culture and policies. We prioritise female candidates during the hiring of Graduate Engineer Trainees (GETs), directly aligning with our vision to promote economic upliftment and gender parity. Further, our proactive approach includes nationwide talent acquisition, enhancing our visibility and brand equity as well as enriching our workforce with diverse perspectives.

Inclusivity is a core value at Syrma SGS, reflected in our efforts to promote a holistic working environment for all employees. As a result of our efforts, we have achieved a 14.5% increase in women's internal job conversions and recorded higher female participation in continuous improvement initiatives such as Kaizen and Poka-yoke.

The percentage of women employees at each management level are indicated as below:





We concentrate our efforts on hiring more female candidates through campus recruitment drives, diverse sourcing channels and from rural areas for our satellite units. Our supportive policies include extended paid maternity leave, post-marriage location flexibility, targeted health programmes and personalised counselling sessions. These initiatives have increased retention rates among female employees.

Employee engagement

We believe that true success stems from growing together, which is why employee engagement plays a crucial factor in steering our growth journey. Driven by a comprehensive values integration strategy and a robust suite of recognition and development programmes, we encourage camaraderie and joy in working.

We encourage a culture of engagement through a variety of interactive activities, such as video-making competitions, slogan creation contests and value-focused quiz competitions, all designed to reinforce our core organisational values. Additionally, dedicated value coaches are appointed across our plant locations to facilitate structured coaching sessions and ensure integration of these values throughout the organization. Our innovative recognition programme celebrates 'Value Champions' for employees who consistently embody our core principles in their daily work.

Living Our Values

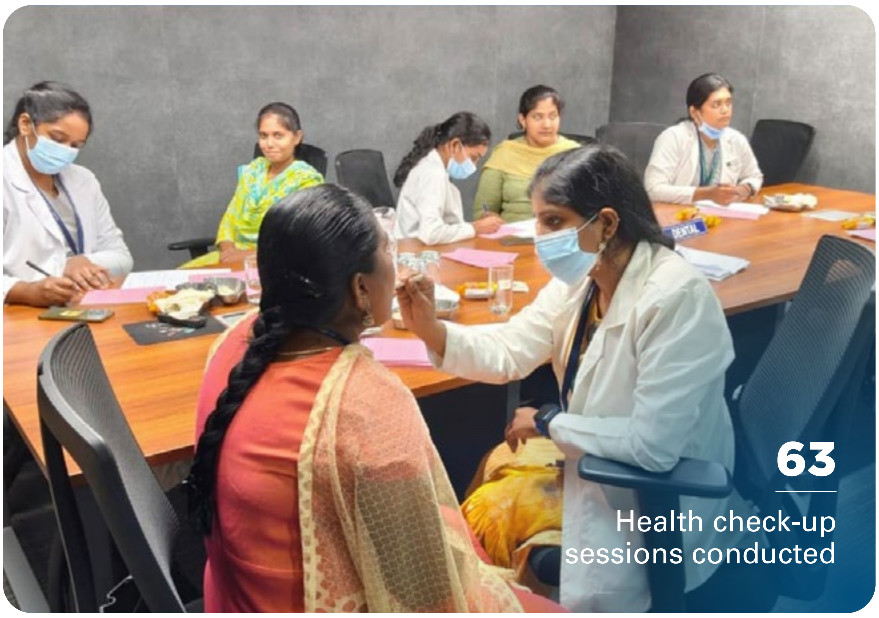
We actively reinforce our core organisational values through engaging initiatives that encourage participation and recognition. Programmes such as Value Champions and Value Campaigns, along with video-making competitions, slogan creation contests, and value-focused quizzes, inspire employees to demonstrate values in action while fostering creativity and collaboration. To ensure structured adoption, dedicated Value Coaches are appointed across plant locations to facilitate coaching sessions and guide teams in integrating values into their daily work. Our innovative recognition programmes further celebrate employees who consistently embody our principles, creating a culture where values are not just spoken but truly lived.

83%

Employee engagement score

Employee well-being

To ensure the utmost well-being of our employees, we have designed a comprehensive range of welfare initiatives that foster a positive and supportive workplace culture. We have enhanced our Group Personal Accident (GPA) policy to provide greater security for our employees and their families. Further, our Employee Engagement Council drives initiatives that promote connection and collaboration across teams. We also conduct regular health check-ups and medical camps, supported by on-site medical staff, upholding our unwavering commitment to maintaining health and safety of our workforce.



Recognising our employees

We acknowledge the dedication and efforts of our people through a diverse range of reward and recognition programmes. This helps in creating an engaged, motivated and high-performing workplace where employees feel empowered to succeed.

For our blue-collar employees, we offer Skill Competitions, Spot Awards, Safety Champion recognitions, Best Operator Awards, Attendance Bonuses and the Kudos Tree initiative.

1,579

Blue-collar employees rewarded

For white-collar employees, we present Star Performer, Employee of the Month and Value Champion awards.

297

White-collar employees rewarded

Accolades for Excellence in Workplace Practices

Syrma SGS has been recognised among the Best Employers in Asia at the World HRD Congress – Asia Best Employer Brand Awards 2025 held in Singapore. The Company received two honours at the event – Excellence in Training and Dream Company to Work For – Electronics Manufacturing Services. These accolades highlight the organisation's strong focus on employee development, collaborative culture, and creating an enabling environment for professional growth.

We are proud to be recognised as a Great Place to Work (GPTW) – Best in Electronics, a certification that underscores our commitment to building a culture of trust, collaboration, and employee well-being. This recognition highlights the efforts we have taken to foster inclusivity, engagement, and continuous growth, while creating an environment where employees feel valued and motivated to excel. Being certified by GPTW reaffirms our position as an employer of choice in the electronics industry and reflects the passion and dedication of our people who make this achievement possible.

Our Sustainability (ESG) Approach

In strengthening our industry leadership, we remain committed to generating enduring value through sustainable and ethical practices that benefit the planet, people, and business alike. We recognise that responsible practices are vital for sustaining this long-term success, enabling a healthier planet and empowering communities. Our ESG strategy is dedicated to building a resilient organisation that stands the test of time. By making a positive difference, safeguarding the environment and keeping integrity at the fore, we are building a better tomorrow.

Our sustainability (ESG) goals

1. Set up SBTi near-term targets aligning with 1.5 Deg C By 2026
2. Reduce GHG emissions intensity (Scope 1 + 2) by 25% in Near term by FY30
3. Increase energy consumption from renewable sources to 50% in Near term by FY30
4. Reduce Scope 3 emission intensity in near term by 10% by FY30
5. Reduce water consumption intensity by 10% in Near term by FY30
6. Reduce total waste generation intensity by 0.5% by FY30 through re-use and recycling
7. Packing material reduction by 5% in near term by FY30 through re-use and recycling
8. Maintain diversity ratio (women employment) of > 50% by FY30
9. Conduct product life cycle assessment/Product Carbon footprint for key products by FY30
10. Conduct regular ESG training to cover 80% of entire workforce
11. 50% of suppliers (by spend) committing Targets to SBTi by FY30

These targets highlight our commitment to global climate goals and responsible corporate conduct.

Environment

We promote environmental stewardship by integrating responsible practices and measurable targets into our core operations. By enhancing energy efficiency, optimising the usage of natural resources and leveraging innovation, we are steadily building a greener tomorrow.

We are ISO 50001 certified for our robust energy management

Key initiatives in FY 2024-25:

- Signed a Memorandum of Understanding (MoU) to source 5 million units of green energy to reduce greenhouse gas (GHG) emissions.
- Registered with the Science Based Targets initiative (SBTi) to align our emission-reduction goals with global climate science.
- Benchmarked ESG performance through EcoVadis and earned a Bronze Medal, placing Syrma SGS among the top 35% of companies in the globally.

Our Journey to Reduce GHG Emissions

We recognize the urgent need to act on climate change and are committed to reducing our greenhouse gas (GHG) emissions across every part of our business. From energy use to mobility, we are taking concrete steps that not only cut emissions but also make our operations more efficient and future-ready. To turn our commitment into measurable impact, we have introduced the following measures:

1. Energy Efficiency

We believe the simplest step toward reducing emissions begins with using energy more wisely. As part of this effort, we have undertaken a company-wide transition to LED lighting across all our facilities. LEDs consume significantly less electricity compared to conventional lighting systems, which directly lowers our overall power demand and helps reduce Scope 2 emissions. Beyond energy savings, the switch also improves workplace illumination, safety and comfort for our employees.

2. Low-GHG Cooling

Cooling systems are a major contributor to emissions and we are addressing this by shifting to R124A-type lower GHG refrigerant-based air conditioning systems wherever applicable. These systems are designed to reduce the climate impact caused by refrigerants, which are often more harmful than carbon dioxide. By making this transition, we are not only cutting down on GHG emissions but also improving the efficiency and performance of our cooling infrastructure.

3. Renewable & Low-Carbon Energy

One of our most impactful moves has been signing an agreement to source ~5 million units (50 lakh units) of solar-based green energy. This renewable power will replace conventional grid electricity, significantly lowering our Scope 2 emissions. Also, we have begun installing solar rooftop systems at select facilities, which are either already operational or in the rollout stage. We are also implementing a broader green energy sourcing strategy to further increase the share of renewables in our energy mix over time. Additionally, wherever feasible, we are using CNG as a fuel source in place of conventional liquid fuels.

4. Low-Emission Transport

Mobility is another focus area in our climate journey. To reduce emissions from transport, we have started adopting electric vehicles (EVs) for our site operations and support fleet. This transition will be progressive, with the share of EVs increasing steadily over the coming years.

Energy Efficiency & Renewable Sourcing

We track energy consumption per unit of output to drive continuous efficiency improvements. Key initiatives include LED lighting, VFD-based HVAC systems, IoT-enabled AC controllers, and section-wise energy monitoring, supported by our ISO 50001:2018-certified Energy Management System. We have also enhanced renewable and low-emission energy sourcing through a rooftop solar plant, solar power procurement agreements, and power supply from an RLNG-based plant with significantly lower emissions than coal-based sources.

Water Stewardship

Our water conservation efforts focus on reuse, optimisation, and sustainable management. Rainwater harvesting at multiple sites recharges groundwater and reduces municipal dependency, while treated water from STPs is reused for landscaping and flushing. Leak detection, preventive maintenance, and water-saving devices such as toilet and tap sensors help lower freshwater consumption across our facilities.

Resource Efficiency & Waste Management

Syrma SGS applies "Reduce" and "Re-use" principles to minimise waste and promote circularity. Waste management practices are implemented in compliance with the ISO 14001 standard, ensuring environmental responsibility at every stage. We use lead-free, RoHS- and REACH-compliant solder paste and bars, which are recycled and reused to eliminate waste disposal. All carton waste is recyclable, and wooden pallets are repurposed through scrap dealers. Edge protectors made from recyclable wood pulp further reduce our environmental footprint.

To ensure effective waste management, we categorise waste appropriately and promote recycling and reuse whenever possible. We also conduct awareness campaigns and utilise Business Intelligence (BI) for regular monitoring, tracking and advancing the progress of our waste management efforts.

Social

At Syrma SGS, success is measured not only in financial terms but also in the value we create for society. As part of our CSR efforts, we continue to invest in initiatives that strengthen the social fabric—particularly in education and women empowerment. During the year, we supported the development of a government school in Haryana by funding the construction of classrooms and sanitation facilities, enhancing the learning environment for students. We also contributed to the Akshaya Patra Foundation to provide mid-day meals to school children, promoting both nutrition and continued education. These efforts reflect our broader commitment to inclusive and sustainable growth.

Our focus areas

- Education
- Women empowerment
- Poverty alleviation

₹ 10.54 Mn

CSR spend

Governance

At Syrma SGS, robust governance practices foster trust, ensure long-term sustainability and help us deliver maximum value to all our stakeholders. Our actions and decisions are guided by our core values, which prioritise going the extra mile, providing outstanding customer service and relentlessly pursuing excellence. We are deeply committed to enhancing stakeholder value while upholding the highest ethical standards. Our corporate governance framework is built on a robust foundation of principles, practices, policies and processes that shape our operation, management and oversight. This framework is designed to promote transparency, accountability and ethical behaviour throughout the organisation.

ESG Governance Framework

Syrma SGS has a structured governance framework to support ESG integration, strengthening stakeholder trust while aligning with risk management, business continuity, and compliance. Oversight is exercised at multiple levels:

- Board of Directors & ESG Committee – Provides strategic oversight, approves ESG policies and targets, integrates ESG into business decision-making and risk planning.
- Chief Sustainability Officer (CSO) – Leads ESG strategy, implementation and reporting; reports directly to the CEO and is part of ESG Committee.
- Compliance Officer – Ensures adherence to regulatory requirements and timely disclosures.
- Cross-functional ESG Task Force – Drives on-ground execution, tracks KPIs at the plant level and ensures site-level data accuracy.
- ESG Tool – Centralised platform to track progress, capture data, generate reports and ensure accountability.
- Review Mechanisms – ESG performance reviewed quarterly at management and Board levels, annually through external disclosures (BRSR, EcoVadis, CDP) and monthly/quarterly at the plant level.
- Capacity Building – Regular training for leadership and site teams to build awareness, improve ESG data quality, and foster ownership.

Diverse board expertise

At the helm of our organisation is a highly skilled Board of Directors whose extensive industry experience and specialised expertise in their respective fields adeptly lead the organisation through the various ebbs and flows of the industry. As the highest governing body, the Board ensures compliance with all relevant regulations and provides crucial strategic leadership.

Board of Directors

Sandeep Tandon
Executive Chairman

- A USC and Harvard Business School alumnus, Sandeep Tandon is the Executive Chairman of Syrma SGS. With an 19-year industry tenure, including a pivotal role at Celetronix Inc., USA, Tandon is recognised for his strategic foresight and technology catalyst role. Besides steering his businesses, he also supports the tech ecosystem as an angel investor.

Jasbir S. Gujral
Managing Director

- Jasbir Singh Gujral, a fellow of the Institute of Chartered Accountants of India, serves as Syrma SGS's Managing Director and has 40 years in electronics manufacturing. Not only a founding promoter of SGS Tekniks Manufacturing Pvt Ltd, he is also known for his leadership and active participation in charitable causes.

Jaideep Tandon
Non-Executive Director

- Jaideep Tandon, with 16 years of diverse experience and a Master's in Electrical Engineering from Cornell University, serves as the Director of Infinx Services Pvt Ltd and TIS International (USA) Inc. His unique blend of business acumen and technological expertise has shaped various successful projects.

Jayesh Doshi
Non-Executive Director

- Jayesh Doshi, a financial expert with over 31 years of experience, formerly served as WTD and CFO at Dalmia Bharat Limited. Holding degrees in Commerce from Jai Hind University and Law from the University of Bombay, his competencies span finance, strategy planning, legal matters and corporate governance.

Hetal Gandhi
Independent Director

- With an impressive 36+ years in financial services and consulting, Hetal's expertise spans finance and accounting, strategy and planning, risk identification, stakeholder relations and corporate governance policy development. A former IL&FS employee and CEO of ORIX, his leadership in finance brings invaluable insights to the Board.

Smita Jatia
Independent Director

- Smita Jatia, with 21+ years of experience, specialises in strategy and planning, risk identification, stakeholder relations and corporate governance policy development. Her role as the Director of Westlife Development Limited and a Bachelors in Commerce from Sydenham College of Commerce adds to her dynamic expertise.

Bharat Anand
Independent Director

- With two decades of experience in corporate law, Bharat specialises in legal and compliance matters. He is also skilled in strategy and planning, mergers and acquisitions, risk identification, stakeholder relations and corporate governance. His extensive legal background includes being a partner at Khaitan & Co.

Anil Nair
Independent Director

- Anil Nair, with over 40 years of experience in IT, services and consulting, has held MD/CEO roles at various companies including AGC Networks Ltd and Cisco APJC. His proficiency spans growth strategy, management, risk identification and corporate governance. His articles on technology and management appear in leading publications like The Economic Times and Fortune India.

Kunal Shah
Independent Director

- A Co-founder of Dreamplug Technologies Pvt Limited, Kunal holds a Bachelor of Arts in Philosophy from Wilson College. His 16-year experience encompasses investments, strategy and planning, risk identification and stakeholder relations. His thoughtful approach to business strategy brings a philosophical and reflective dimension to the Board.

Management Team

Krishna Pant
Co-founder, SGS Tekniks

- Krishna Pant, Co-founder, SGS Tekniks, leads the strategic initiative for the group and has 39 years of business development and management experience. An honours graduate with a postgraduate degree in Business Management, he is known for a customer-centric approach and innovative practices that have opened numerous opportunities.

Ranjit Singh
Co-founder, SGS Tekniks

- Ranjit Singh, Co-founder, SGS Tekniks, leads the Company's International Business Development and oversees export operations across the US, Europe and Pan Asian countries. A B.Tech graduate with over 39 years in the electronics industry, his expertise includes semiconductors, PC assembly lines and telecom equipment.

Satendra Singh
Chief Executive Officer

- Satendra Singh, CEO of Syrma SGS, is a business leader having 30+ years of experience in General Management, Global Operations, P & L, Industry 4.0, Strategy and Customer Management. He worked for 15+ years in Nokia, Helsinki, where he was heading global Hardware Service Delivery. He has completed MS in Manufacturing Management from BITS Pilani and Advanced Management Program from IIM Bangalore.

Bijay Agarwal
Chief Financial Officer

- Bijay Agarwal, the Chief Financial Officer, possesses over 20 years of experience in finance field. He carry a strong domain experience in Corporate Finance, Treasury, M&A, Business Strategy, Financial Risk Management and Mitigation. He worked for Dalmia Bharat Ltd, Times Internet, Motorola India through his career and his expertise has enabled him to make valuable contributions throughout his career.

N.G. Sreedharan
Chief Technology Officer

- N. G. Sreedharan, with over 30 years of professional experience, brings unmatched expertise in advancing technology, fostering innovation, and delivering excellence. His skills and expertise lie in Research and Development, understanding innovation and technology trends, and project management and coordination. He has made significant contributions to his field throughout his career.

Ashwani Kumar Chauhan
President – Operations

- Ashwani Kumar, with over 25 years of experience in Electronics manufacturing operations, plants management, and new plant setups. He has held leadership roles at Denso and Magneti Marelli and is skilled in World Class Manufacturing systems. He holds a Bachelor of Engineering from Dr. D.Y. Patil College of Engineering and done Management Development program from IIM Lucknow.

Kapil Maini
Chief Procurement Officer

- Kapil, a Mechanical Engineer with 30+ years of experience across Automobile, EMS, FMCG and Telecom sectors, has led start-ups and transformation programmes. An alumnus of IIM Ahmedabad and Harvard Business School, he specialises in cost optimisation and organisational development.

Rolly Srivastava
Chief Transformation Officer

- Rolly Srivastava, Chief Transformation Officer at Syrma SGS, brings with her about two decades of experience. She has worked extensively to enable business transformation, value-creation and change. Her expertise lies in change management, culture transformation, talent management, enabling growth strategies and creating collaborative C-level teams. She is also a certified Executive Leadership Coach and Design Thinking practitioner.

Nelson Rajkumar
Chief People Officer

- Nelson has 25 years of experience in HR and done his post-graduation from NMIMS. He is a certified coach and behavioural science practitioner. Additionally, he also holds a degree in law.
- His expertise spans technology, telecom and manufacturing sectors where he has built a high performance culture and implemented strategy through modern people practices. He has also led cross-functional global teams and fostered relationships with key stakeholders in the industry.

MANAGEMENT
Discussion and Analysis

Economic Review

Global Economy[1]

The global economy continues to demonstrate resilience, maintaining stable growth despite ongoing challenges. The GDP growth rate in CY 2024 is at 3.3%. Advanced economies such as the US, the Euro area recorded a growth rate of 1.8% in the reporting year. In contrast, Emerging Markets and Developing Economies expanded by 4.3%. India, reflecting sustained recovery and a positive revision within the Emerging Market and Developing Economies, continues to perform well. Although the growth rate is slightly lower than in previous years, this trend underlines the strength and flexibility of the global economy in an evolving environment.

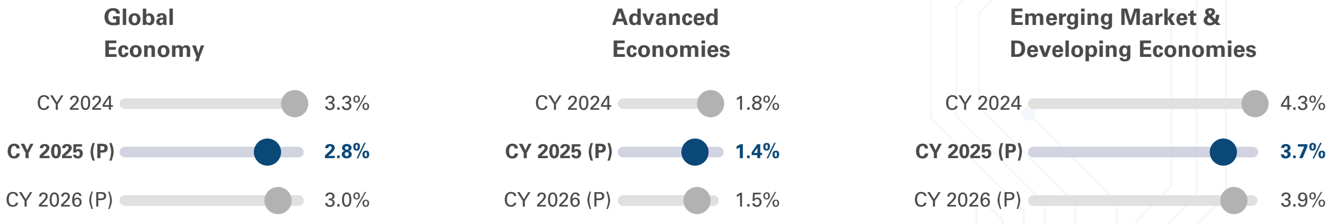
Global inflation is easing, having declined from 6.6% in CY 2023 to 5.7% in CY 2024. Improved supply chain conditions, lower energy prices and steady wage growth support this positive trend. As inflation becomes more manageable, central banks are expected to gradually reduce interest rates, thereby supporting broader economic activity. In CY 2024, the inflation rate in the United States declined to 3%, down from 4.1% in CY 2023.[2] Several factors have contributed to this decline, including strong monetary policies, easing labour market pressures and the continued impact of lower energy prices, trade volumes are still below long-term averages due to supply chain disruptions and new trade tariffs by the U.S. The electronics manufacturing sector, which depends heavily on cross-border sourcing and production, may face higher input costs and delays. But, continued global demand and improving trade flows show a supportive backdrop for the sector's growth.

Outlook

The global economy is expected to maintain its steady pace, with GDP growth projected at 2.8% in CY 2025 and 3.0% in CY 2026. Advanced economies are expected to expand their economy by 1.4%, while the Euro area, the United Kingdom and Japan are likely to witness improved economic activity. Economy growth in the United States is expected to remain healthy at 1.8% in CY 2025, supported by previous gains and a steady easing of fiscal policies. Emerging markets and developing economies, on the other hand expected to grow by 3.7% in other regions such as Latin America and the Middle East are also forecast to experience better growth.

Global trade is evolving in response to shifting geopolitical dynamics, encouraging countries and businesses to explore new, more resilient strategies. While international events have altered trade flows, which present an opportunity for businesses to strengthen ties within trusted regions and tap into emerging local markets. The growing focus on domestic support and industrial development by governments is helping shape innovative trade patterns. This environment encourages companies to diversify their supply networks and adapt to a more regionally connected world. By embracing these shifts, businesses can build more stable, flexible operations and uncover new avenues for growth and collaboration.

Global Real GDP Growth Projection (%)



P – Projected

Source: IMF, World Economic Outlook report April 2025

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://www.imf.org/external/datamapper/PCPIPCH@WEO/USA

Indian Economy[3]

The Indian economy remains steady on its growth path, registering a GDP growth rate of 6.5% in FY25. It is progressing steadily, supported by strong macroeconomic fundamentals. Over the years, it has undergone several structural reforms aligned with these fundamentals, helping it secures the position of the fifth-largest economy in the world. These reforms have enabled India to emerge as the fastest-growing economy among

India's GDP growth has been further supported by discretionary spending, with the country continuing to perform strongly across various macroeconomic indicators, such as demand for technology, financial attractiveness, human capital, consumption trends and resource availability.

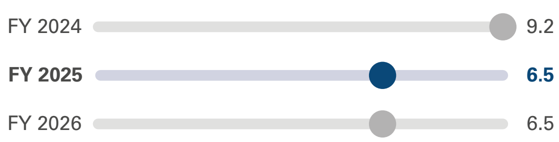
The union government has been building infrastructure at an exceptional pace, with a strong focus on public sector capital investment. This improvement in both physical and digital infrastructure over the last ten years has been tangible and transformative. India's Electronics sector has also shown dynamism, with domestic production of electronic goods continuing to improve.

Outlook

India emergence as the world fourth largest economy stands as a testament to its resilience and socio-economic progress. The government of India has set an ambitious target of achieving USD 300 billion in domestic electronics manufacturing by 2025-26.[4] The Indian economy is placing greater emphasis on specialised and complex manufacturing industries.

To support this vision, several targeted policies and schemes have been introduced to incentivise growth in the electronics manufacturing sector. Notably, programs such as the Phased Manufacturing Programme (PMP) and the Production Linked Incentive (PLI) scheme are encouraging the transition towards higher value-added products.

GDP Growth Trend in India (in %)



Projected

Source: MoSPI Second Advances Estimates

Industry Overview

Global Electronics Manufacturing Services (EMS) Industry[5]

The global electronic manufacturing services (EMS) market was valued at USD 577.32 billion in CY 2024. The Asia-Pacific region held the largest market share of the global EMS market, accounting for 36%, or USD 207.84 billion, during the same period.

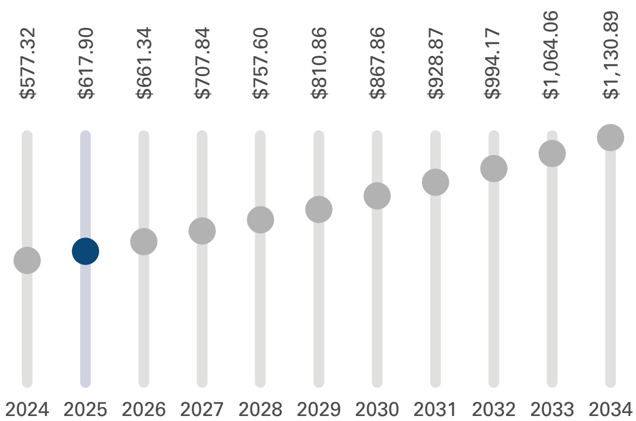
The rapid pace of innovations in electronics technologies is driving consistent demand for electronic and electrical products. This continuous technological evolution compels both customers and the business to upgrade or replace older devices with more advanced versions.

Outlook

The global EMS market is projected to grow from USD 617.90 billion in 2025 to around USD 1130.89 billion by 2034, reflecting strong momentum. This growth is mainly driven by the increasing trend of outsourcing production across various industries. Additionally, globalisation of electronics supply chains and growing demand from sectors such as IT & telecom, aerospace and automotive are bolstering EMS demand.

The Asia Pacific region is expected to remain at the forefront of this expansion. The regional EMS market is forecast to grow from USD 207.84 billion in 2024 to nearly USD 412.77 billion by 2034, at a CAGR of 7.10%. This growth is supported by strong manufacturing capabilities, the rising number of electronics companies in countries like China and India and increasing demand for consumer electronics and electric vehicles.

Electronic Manufacturing Services Market Size 2024 to 2034 (USD Billion)



Source: Precedence Research

[3]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115171#

[5]https://www.precedenceresearch.com/#

Key drivers of the global EMS industry

Key Industry Drivers

Sectors like Automotive electronics on back of EV and charging infrastructure, Industrials, digitalization, Telecom on back of 5G infra, are fueling growth in the EMS market and remain core industry drivers.

Global expansion of Electronics Manufacturing and Industrial growth

The global expansion of electronics manufacturing is accelerating due to rapid technological advances, growing demand for IoT and smart devices. This surge is boosting industrial growth, strengthening supply chains, and positioning emerging economies like India and Vietnam as key manufacturing hubs.

The growing demand for electric motor controls, enhancing the efficiency of industrial motors and the need for increased integration at minimal costs to support the adoption of new technologies are driving demand for EMS in industry.

Industry 4.0 and Smart Technology

The advent of Industry 4.0 has significantly improved factory automation, data efficiency and productivity. These advances, along with developments in industrial IoT and artificial intelligence (AI), are expanding the EMS opportunity space.

Customisation and Personalisation

Diverse consumer preferences are increasing the demand for personalised electronics. EMS companies are playing a critical role by offering flexible, customisable manufacturing solutions to meet these evolving needs.

Strong Sectoral Demand

Syrma SGS is benefiting from robust demand across several key sectors such as automotive, industrial, healthcare and RFID. This diversified sectoral presence positions the company well to capitalise on broader growth trends within the EMS landscape.

Strategic Capacity Expansion and Infrastructure Development

The company is actively investing in the expansion of its manufacturing and design capabilities. This includes the commissioning of a new manufacturing plant in Pune to meet rising production needs and the establishment of a dedicated design centre in Pune focused on Original Design Manufacturing (ODM) for the MedTech vertical.

Growing Export Business

Exports have emerged as a critical growth engine for Syrma SGS. The company has demonstrated a healthy CAGR in exports over the past three years and is targeting around 30% export growth in FY25, aiming to achieve ₹ 1,100 crore in export revenues. The primary export segments are industrial and MedTech. The long-term vision is for exports to constitute one-third of the company's total revenue, indicating a sustained focus on international markets.

Strategic Shift in Business Mix

Syrma SGS is strategically working towards reducing the proportion of its revenue from the consumer sector while increasing its focus on other verticals like industrial, automotive and healthcare, which may offer better margin profiles and long-term stability. This rebalancing of the business mix is intended to improve overall profitability and sustainability.

Focus on ODM and Value-Added Services

The company is placing greater emphasis on ODM capabilities, particularly in the high-potential MedTech sector. The new design centre in Pune is a key part of this strategy. Syrma SGS is venturing into value-added services such as quality assurance and regulatory approvals within the MedTech domain, which can create additional revenue streams and enhance customer stickiness.

Indian electronics manufacturing services (EMS) industry[6]

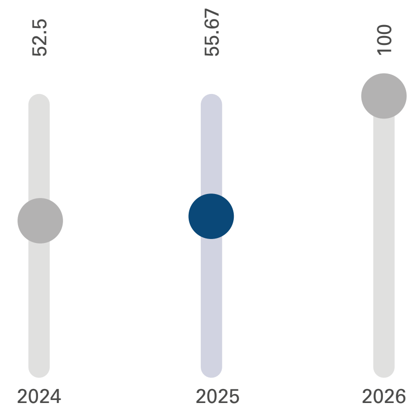
The Indian EMS industry is valued at approximately USD 55.67 billion in 2025, with the projection to reach USD 100 billion by 2035, driven by the broader expansion of the electronics manufacturing sector.[7] India is increasingly being recognised as an emerging hub for manufacturing and operations by prominent global leaders and domestic companies alike. India's well-established position in mobile phone assembly has solidified its status as a key global player in the contract manufacturing space, a core function of the EMS industry. The favourable macroeconomic environment, combined with continued investments in skill development, will further support the expansion of this sector.

India’s electronics system design & manufacturing Industry has emerged as a symbol of innovation and opportunity. A major driver of this growth is the Production-Linked Incentive (PLI) scheme, which aims to boost domestic manufacturing and exports of electronic products. Notably, over 90% of global semiconductor companies have established research & development centers in India. These R&D operations contribute approximately USD 2.5 billion in revenue and generate 600,000 jobs.

[6] https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20%20Final%20Report%20(2).pdf

[7] https://www.marketresearchfuture.com/reports/india-electronic-manufacturing-services-market-57563

Growth of Electronics System Market (In USD Billion)



Source: Market Research Future

Outlook[8]

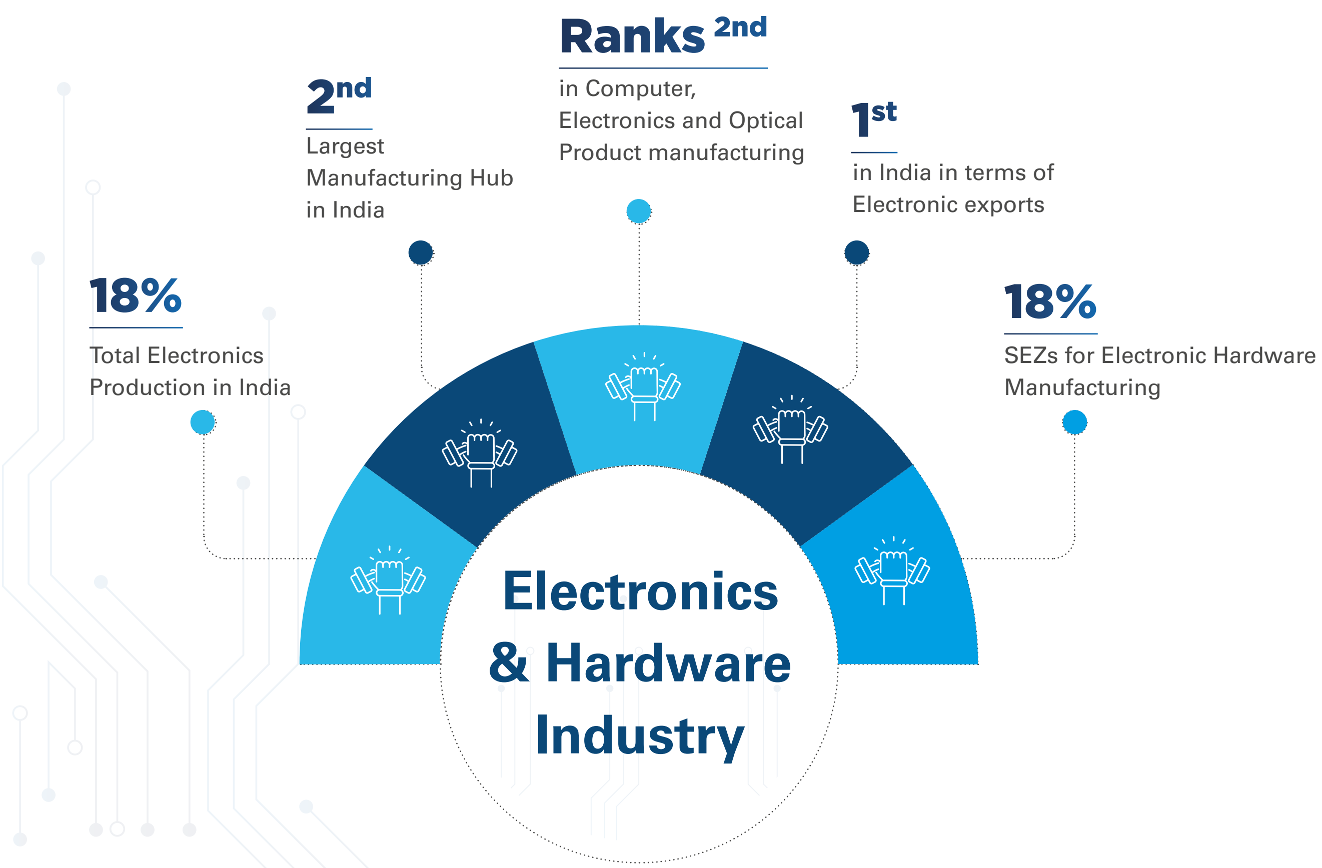
The electronics industry in India is on a promising trajectory, with the country aiming to become a USD1 trillion digital economy by CY2026. This anticipated growth is being driven by rapid technological advancements such as the rollout of 5G networks, the expansion of the Internet of Things (IoT) and evolving businesses and consumer preferences with rising incomes.

The Indian government has set an ambitious target of achieving USD 300 billion in domestic electronics manufacturing by 2025-26, marking a significant leap from the current output. To realise this vision, India is shifting its strategy of import substitution to a broader 'Make in India for the World' approach, focusing on competitiveness, scalability and export-oriented growth.

Specifically, India's domestic demand for consumer electronics is expected to reach USD 21.18 billion by 2026, while the domestic electronics market is estimated to grow to USD 150-180 billion in the next 4-5 years. To meet the ambitious USD 300 billion manufacturing target, exports of electronics are projected to rise to USD 120 billion by 2025-26.

Looking ahead, India is well-positioned to become a major hub for electronics manufacturing. The long-term vision is to develop a USD 1 trillion+ electronics ecosystem over the next decade, anchored in mobile phones, IT hardware and consumer electronics.

Growth Drivers of Electronics & Hardware Industry



[8]https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20%20Final%20Report%20(2).pdf

Exports

Companies in the EMS sector actively engage in exports to meet growing global demand. The Asia Pacific region held the largest market share in 2024, indicating that many EMS companies in this region are likely involved in substantial export activities.

India is strongly focused on becoming a major hub for electronics manufacturing and exports. The growth of mobile phone manufacturing in India, making it the second-largest mobile phone manufacturer globally, demonstrates a successful shift towards local production and enhanced export capabilities.

The import of finished smartphones into India has drastically declined as domestic manufacturing took off and the initiatives by the Indian government have simultaneously enhanced India's export capabilities in this sector.

Government initiatives

To strengthen India's position in global electronics production, the government has introduced several schemes and incentives targeting the electronics value chain.

Government Initiatives	Details
Electronics Component Manufacturing Scheme	Approved with a funding outlay of ₹22,919 crore, this scheme opens for applications in May 2025. It offers differentiated incentives turnover-linked, capital expenditure and hybrid to attract large investments, targeting ₹59,350 crore in investment and creation of nearly 91,600 direct jobs.[9]
Increased Budget Allocations for PLI	Reflecting a strong policy thrust, the PLI budget for electronics and IT hardware has been raised significantly for FY 2025–26, increasing from ₹5,777 crore to ₹9,000 crore to accelerate domestic manufacturing capabilities.[10]
Make in India and Electronics Manufacturing Clusters (EMC)	The Make in India initiative continues to drive EMS expansion by encouraging indigenous production, reducing reliance on imports, and facilitating job creation. Development of EMCs is supported to provide modern infrastructure and help manufacturers scale efficiently.
Skills Development Initiatives	Programs like Skill India and PMKVY are actively building a skilled workforce equipped to meet the evolving demands of the electronics manufacturing sector, ensuring sustained sectoral growth.

Company Overview

Syrma SGS Technology Limited is a leading player in India's Electronics System Design and Manufacturing (ESDM) sector. The Company specialises in high-mix, flexible-volume product manufacturing with a focus on high-margin and high-growth segments. Its strategically diversified business model is supported by strong R&D capabilities and a growing export footprint.

Syrma SGS serves a diverse customer base across industries such as Automotive & EV, Consumer, Healthcare Medtech, Railways and IT. The Company is known for delivering tailored electronic solutions through advanced technology platforms.

Syrma SGS has a substantial manufacturing & R&D footprint with 17 state-of-the-art facilities across India, in addition to one international manufacturing & R&D plant in Germany. The Company is also planning further expansion through mega campuses to meet rising demand.

In FY24, Syrma SGS acquired a 51% stake in Syrma Johari MedTech Limited, formerly known as Johari Digital Healthcare Limited, strengthening its presence in the fast-growing MedTech segment.

The Company is recognised for its globally competitive ESDM capabilities, strong financial performance, R&D capabilities, a large customer base and industry-leading position in RFID products. It is widely regarded as one of the fastest-growing Indian EDSM companies and continues to build momentum towards becoming a global electronics manufacturing leader.

20+

Countries served

18

Number of facilities

1,160 sq. ft.

Total Area newly commisioned

[9] https://www.india.gov.in/spotlight/electronics-component-manufacturing-scheme

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2107825

67.2%

Import as % of procurement

Strengths

- The Company has demonstrated exceptional financial performance, achieving a prominent revenue growth of 44% in FY25.
- The Company has owned R&D facilities for over three decades. This enables them to create and innovate to cater to evolving market needs.
- The Company places strong emphasis on innovation, technology and differentiated product offerings.
- To enhance its market reach and operational efficiency, the Company actively nurtures long-term partnerships and strategic collaborations.

Growth Strategies

- The Company is strategically expanding its manufacturing footprint, including the commissioning of a large integrated electronics manufacturing facility in Pune.
- Recognising that exports yield higher margins, the Company has set a long-term target to increase export contributions to over 25%, with an aspirational goal of reaching 30% of overall revenue.
- The Company is actively exploring inorganic growth opportunities to gain access to technology, fill product gaps and acquire regulatory approvals rather than merely expanding EMS volumes.
- The Company is exploring potential entry into the OSAT (outsourced Semiconductor Assembly and Test) business as a potential future growth avenue.
- The Company is actively focusing on new-age products and industries across sectors like Electric mobility, 5G devices, smart utility metering and railway modernisation.

Product Portfolio

Printed Circuit Board Assemblies (PCBA)

PCBA is central to the Company's manufacturing operations. It involves the assembly of electronic components onto a printed circuit Board (PCB), forming the core of functional electronic devices.

Syrma SGS's newly launched Pune facility is expected to enhance PCBA production capacity. The PCBA serves a wide range of verticals including automotive, consumer electronics, industrials, health care, railways and IT.

Radio Frequency Identification (RFID)

Syrma SGS is a key player in the RFID space, particularly within the consumer vertical for applications such as FASTag. The Company manufacturers various RFID tags – active, passive and semi-passive, equipped with ICs, antennas and inlays to meet diverse application needs.

Electromagnetic and electromechanical parts

The Company designs and manufactures a range of electromagnetic components such as chokes, coils, inductors, magnetic filters and transformers, along with high-volume assemblies. Furthermore, the Company offers comprehensive turnkey manufacturing support through specialised sheet metal fabrication services.

Company Performance

The company delivered a strong performance marked by strong revenue growth and improved profitability across key business verticals. Total revenue for the year reached ₹38,361 million, representing a 19% year-on-year increase, driven by expansion in both domestic and export markets. Operating EBITDA rose sharply by 48% to ₹3,238 million, with the margin improving to 8.6%, while profit after tax surged by 48% to ₹1,845 million, reflecting a PAT margin of 4.8%. The company successfully onboarded over 20 new customers, expanded its manufacturing footprint with the commissioning of the Pune Mega Facility, and strengthened its R&D capabilities with new centers in Germany and Pune. Strategic investments in automotive, industrial, healthcare and railway electronics, combined with operational efficiencies and a focus on high-growth segments, have positioned for sustained growth and enhanced shareholder value.

19%

Total revenue grew

Financial Highlights

(Amount in Million)

Particulars	FY 2025	FY 2024	YoY change (%)
Total Revenue (in millions)	38,361	32,124	19
EBITDA (in millions)	3,727	2,606	43
PAT (in millions)	1,845	1,243	48
Total Debt (in millions)	6,112	5,763	6

Key financial ratios

Particulars	FY 2025	FY 2024	Change (%)	Reasons Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios
EBITDA Margin (Ex Other Income %)	8.6	6.9	1.6	NA
EBITDA Margin (%)	9.7	8.1	1.6	NA
PBT Margin (%)	6.2	5.2	1	NA
PAT Margin (%)	4.8	3.9	0.9	NA
Net Debt to EBITDA (LTM)	0.8	0.8	-	NA
Debt to Equity	0.3	0.3	-	NA
ROCE (%)	12.4	9.9	2.6	Better capacity utilization and increased margin
ROCE (%Adj. of IPO Money and Goodwill)	16.0	15.2	0.2	
NWC Days	69	70	(1)	NA

Research and development

The Company has consistently prioritised R&D as a core pillar of its operations, leveraging over three decades of expertise to drive innovation across verticals. The Company maintains a strong, geographically diverse R&D ecosystem with four dedicated facilities located in Gurgaon, Pune, Chennai and Germany. This robust infrastructure is being further augmented by a state-of-the-art hardware engineering lab under development at the Company's new STES office in Bengaluru. This advanced lab is intended to further enhance their ability to innovate. Anchored in its strategic philosophy of "Design in India to Make in India," the Company employs over 150 professionals as of March 1, 2025, in Engineering, Design & Development roles.

The Company's MedTech business, operating under Syrma Johari MedTech Limited, experienced a temporary slowdown due to delays in customer engagement and product development. However, Syrma SGS has recalibrated its MedTech strategy to be more outbound and customer-centric, focusing on designing new products for future production rather than solely executing existing businesses. To support this transformation, the Company has established a dedicated MedTech Design Centre in Pune, which will accelerate innovation in healthcare electronics. These initiatives are expected to enable a strong rebound in this segment in the coming years

Syrma SGS is actively working on securing new product approvals for the railway segment, which are necessary from the Research Designs & Standards Organisation (RDSO). This indicates ongoing R&D and adaptation of products to meet specific railway industry standards.

ESG initiatives

Syrma SGS remains deeply committed to Environmental, Social and Governance principles, embedding sustainability, inclusivity and accountability into the core of its operations.

Environmental Stewardship

The Company has continued its efforts to integrate environmentally conscious practices into business operations. Tree plantation drives, particularly on World Environment Day and during the inauguration of new facilities, are conducted to enrich green cover, reduce the carbon footprint and build community engagement. These efforts reflect the Company's commitment to a cleaner and healthier planet, with sustainability positioned as a long-term strategic imperative.

Furthermore, the Company is actively pursuing greater domestic sourcing and supply chain streamlining to minimise environmental impact from transportation and logistics. A significant focus is also placed on reducing dependency on imports from China, thereby creating a more localised and resilient supply ecosystem that also aligns with national sustainability goals.

Social Responsibility

People remain at the heart of Surma SGS's philosophy. The Company promotes a work culture built on mutual respect, care and employee wellbeing, supporting its large workforce across manufacturing and support facilities. Our social initiatives include:

- Regular committee meetings to address employee concerns and enhance workplace communication.
- Health check-up camps to ensure the well-being of employees and their families.
- Monthly employee connects programs through Welfare Officers at satellite units.
- Personal outreach by Welfare Officers through hospital and home visits during times of need.

Quality control and services

The company has emphasised Operational Excellence as a key aspect of its public relations, highlighting the continuous improvements in processes to drive efficiency and quality. This focus on process enhancement is further supported by initiatives undertaken to streamline and improve the processes on the process excellence side. Syrma SGS lists post-sale lifecycle support as one of their end-to-end capabilities, indicating a provision of services beyond the initial sale. The significance of service and product quality is also implicitly underscored by the mention of customer acceptance of their services, products and price structures as a factor that could affect the company's results.

Raw materials and suppliers

The Company has established a geographically diversified supply chain, engaging with over 150 vendors across more than 20 countries. This vendor network enables the Company to ensure the timely availability of raw materials, maintain quality standards and reduce supply-side disruptions.

A key strategic priority is the streamlining of domestic sourcing and manufacturing, aligning with the Government of India's 'Make in India' initiative and the Company's own efforts to improve supply chain efficiency to reduce lead times.

In parallel, the Company is pursuing a deliberate strategy to reduce its dependency on China for critical raw materials and components. This initiative is designed to enhance supply chain resilience and potentially mitigate geopolitical risks.

For Printed Circuit Boards (PCBS), which remain a significant input in its manufacturing process, Syrma SGS outsources from a diverse base of external vendors, selecting suppliers based on a comprehensive evaluation of cost, capability and quality. Typically, the company maintains relationships with around a dozen PCB vendors per category to ensure flexibility and competitive pricing.

Sales and marketing

Supporting international retail expansion, satisfying the rising demand for customised electronics and capitalising on India's expanding consumer market are the main objectives of Syrma's sales and marketing strategy. By providing adaptable and scalable EMS solutions, Syrma enables businesses to concentrate on their core competencies, such as creativity and branding, while it manages effective production and product introductions.

To enhance its outreach and gain a deeper understanding of customer needs, the Company employs market research, CRM software and digital marketing. By staying current and offering solutions that align with future market trends, Syrma aims to become a leader in new and emerging fields of electronics manufacturing, including the smartphone and consumer electronics markets.

Health, safety and environment

Syrma SGS Technology's production facilities have been officially recommended for the Occupational Health and Safety Assessment Series (OHSAS) 18000 certification. This is a significant development in occupational health and safety management systems. OHSAS 18000 was an international standard for occupational health and safety management systems, which has since been superseded by ISO 45001. The Company is working to establish and maintain a framework for managing and improving its occupational health and safety performance.

IT and Digitalisation

The Company emphasises Engineering & Technology Services, offering End-to-end Physical Digital Design and Engineering Services, indicating a core capability in the digital domain. Furthermore, the Company provides RFID and Iot-powered digital transformation solutions for businesses, under their RFID Tags & Inlays service. This highlights its active role in enabling digitalisation for clients.

The company also highlights advancements in technology and product offerings to address evolving market needs. For example, its RFID-based asset tracking solutions are optimising inventory management, while its involvement in the rise of ADAS (Advanced Driver Assistance Systems) reflects its presence in technologically advanced areas. The Company's focus on smart metering within the industrial segment further showcases its engagement with digital technologies.

Key Trends in India's Electronics Manufacturing Services sector are driving industry momentum. To streamline and improve the processes, the Company is increasingly leveraging IT and digital tools to enhance efficiency. Syrma SGS is also actively involved in the IT manufacturing sector, participating in the government's PLI scheme to boost domestic production.

The company gained significant visibility when MSI selected Syrma SGS to manufacture laptops under the "Make in India" initiative. Additionally, the company has been featured in Dataquest and Financial Express, where it shared insights on its business journey and India's growth as a global hub for PC and laptop manufacturing.

Syrma SGS is also enhancing internal operations through digitalisation efforts, including a redesigned intranet, a new website, a QR system for visitor management and security and the introduction of a new HRMS tool (HONO). The company supports research at IIT and is expanding its presence in the telecom and IT sectors with new products such as Telecom-PCB-Assemblies, GPON-Jio, memory modules and motherboards. It is also contributing to railway modernisation through its offerings in signalling and equipment, with continued growth supported by its focus on telecom and networking products.

Human Resources

The Company views its human resources as a strategic partner in driving growth and competitiveness. As the EMS industry continues to evolve rapidly due to technological advancements and rising demand, the human resources department focuses on building a robust talent ecosystem, encompassing both internal and external talent acquisition. Skill enhancement programs and cross-functional exposure help employees remain resilient in this fast-paced industry.

In addition, the Company offers formal training, tutoring and mentoring that enable the employees to continuously evolve with emerging industry trends and technologies. To maintain technical excellence and agility, the Company fosters a culture that values learning at every level. These efforts ensure that the workforce remains future-ready.

The Company emphasises not only gender diversity but also broader inclusivity by offering opportunities to people from various backgrounds. It has implemented a range of employee-centric policies that go beyond basic health coverage to include mental wellness and physical safety, reflecting its commitment to holistic employee care and retention. To streamline administrative processes, the Company leverages digital platforms for human resource operations.

Syrma SGS offers a wide range of programs and initiatives aimed at enhancing employee growth, well-being and engagement. These initiatives focus on talent development, recognition, leadership training and fostering a supportive work culture and include:

- FUTURE BETS Program
- GET Scheme
- Rewards & Recognition Programs
- People Initiatives
- Training Updates
- Excellence Centre
- CARE Behavioural Training Modules
- Employee Well-being Initiatives

9,352
Workforce

4,179
Women Workforce

Insurance Coverage

The Company renews its insurance policies annually, ensuring coverage for all its assets, including protection against risks such as accidents, fire and burglary for factory and office buildings. Specific hazard and burglary standards are strictly adhered to. In addition, the Company offers Mediclaim insurance to its employees and directors.

Risk Management

Name of the Risk	Description of the Risk	Mitigation Strategy
Supply Chain Disruption	Disruptions in the supply of raw materials or electronic components due to geopolitical tensions, logistics issues, or supplier insolvency can delay the company deliverables.	The Company aims to diversify suppliers across regions to reduce dependency on any single source, build strong relationships with key suppliers through regular performance and compliance audits and implement strong contingency plans for logistics and sourcing to ensure uninterrupted operations.
Technological Obsolescence	The Company's rapid technological advancements may render existing products or manufacturing processes outdated, impacting competitiveness.	To mitigate this risk, the company invests in continuous research and development to drive innovation and maintain technological leadership. It closely monitors emerging technologies and competitor advancements to stay ahead of market trends. Additionally, the Company plans to regularly upgrade its manufacturing processes and product lines to ensure sustained competitiveness.

Name of the Risk	Description of the Risk	Mitigation Strategy
Regulatory & Compliance Risks	Non-compliance with evolving domestic and international regulations such as environmental, safety, data privacy may lead to penalties or operational disruption.	It has established dedicated compliance teams to proactively monitor regulatory changes across key markets and ensure adherence to all applicable laws and standards. Regular audits of operations are conducted to identify and address compliance gaps, which will help to minimise legal and operational risks.
Foreign Exchange Fluctuations	Volatility in currency exchange rates can affect profitability, especially given significant exports and global operations.	The company actively uses hedging instruments such as forward contracts and options to mitigate the impact of currency fluctuations on profitability. Also, it regularly reviews and adjusts its pricing strategies to account for exchange rate movements, ensuring financial stability in a volatile forex environment.
Environmental & Sustainability Risk	Non-compliance with environmental standards or unsustainable practices can result in regulatory penalties.	It aims to implement robust environmental management systems to drive sustainability across its operations. It ensures strict compliance with local and international environmental standards while proactively investing in sustainable materials and processes to minimise ecological impact and support long-term growth.
Political & Economic Instability	Due to changes in government policies, trade restrictions, or economic downturns in key markets may impact business operations.	It aims to diversify its market presence and sourcing locations to reduce overreliance on any single region. It closely monitors geopolitical developments to anticipate potential disruptions and proactively adapt its operations.

Internal Control Systems and their adequacy

The Company has an adequate internal control system in place, appropriate for its size, complexity and the nature of its operations. The framework ensures effective management of sales, acquisition of inventory and fixed assets, in compliance with both internal standards and regulatory requirements. It is periodically updated to reflect evolving business needs and regulatory changes.

Major manufacturing facilities, warehouses and centrally governed functions are covered under the internal audit plan, which is reviewed and approved annually by the audit committee.

Cautionary statement

The Management Discussion and Analysis (MDA) section often includes statements about future prospects. These statements, which address both known and unknown risks and uncertainties, can lead to significant differences between actual outcomes and the predictions made. The report's estimates rely on the Company's assumptions, which consider the most recent internal and external data. However, keep in mind that the underlying factors behind these assumptions can change over time, potentially affecting the estimates. It's essential to recognise that forward-looking statements apply only to the date they are made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to revise or update these statements based on new information or future events.

Boards' Report

Dear Members,

Your Directors are pleased to present the 21st 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, 2025.

FINANCIAL RESULTS:

The Company's standalone and consolidated financial performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

Amounts in INR Millions

PARTICULARS	STANDALONE		CONSOLIDATED	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	22,777.50	18,459.59	37,871.93	31,709.60
Other Income	457.59	401.22	489.22	414.85
Total Income	**23,235.09**	**18,860.81**	**38,361.15**	**32,124.45**
Less: Expenses	22,262.79	18,608.40	35,969.02	30,446.54
Profit Before exceptional items and Tax	972.30	252.41	2,392.13	1,677.91
Exceptional Items	20.00	13.50	21.38	13.50
Profit before tax	952.30	238.91	2,370.75	1,664.41
Tax Expenses	155.02	38.65	526.25	421.01
Net Profit after Tax	797.28	200.26	1,844.50	1,243.40
Other Comprehensive Income	-23.84	4.02	-22.68	-11.00
Total Comprehensive Income	**773.44**	**204.28**	**1,821.82**	**1,232.40**

STATE OF AFFAIRS OF THE COMPANY AND FINANCIAL PERFORMANCE

Your Company has carved out a firm place in the Indian EMS industry. It aims at retaining and diversifying its clientele by delivering advanced, design-led solutions. Furthermore, your Company continues to benefit from approvals under the Government of India's Production Linked Incentive (PLI) scheme for Telecom & Networking Products, White Goods (Air Conditioners & LED Lights) and IT Products, which is likely to have a positive influence on your Company's revenue model.

During FY 2024–25, your Company strengthened its operations by further enhancing its global and domestic footprint. The Company successfully consolidated its acquired German facility into a single location, expanding capabilities in large-format box builds for global customers. Alongside, marginal expansion was undertaken at the Bangalore unit to support incremental business opportunities. These efforts, combined with onboarding of several new customers across Automotive and Industrial verticals, position the Company strongly to capture demand in high-margin segments such as Industrial, Automotive, Healthcare, and IT.

This fiscal, most business verticals of the Company experienced a consistent order book. The Automotive and Industrial segments all witnessed major traction on order booking and growth.

On a standalone basis, during the year ended March 31, 2025, your Company registered revenue from operations of ₹ 22,777.50 Million against ₹ 18,459.59 Millions in the previous financial year 2023-24 delivering a top line growth of 23.39% YoY over previous financial year 2023-24. Net profit after tax was ₹ 797.28 Millions.

On a consolidated basis, during the year ended March 31, 2025, your Company registered revenue from operations of ₹ 37,871.93 Million against ₹ 31,709.60 Millions in the previous financial year 2023-24 delivering a top line growth of 19.43% YoY over previous financial year 2023-24. Net profit after tax was ₹ 1,844.50 Millions.

SHARE CAPITAL

During the year under review, there was no change in the authorized capital of the Company.

Paid-up capital:

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

Date of Allotment	Details of Allotees / 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	-	-	-	-	-	177,585,081	1,775,850,810
November 05, 2024	Allotment of 572,931 Equity Shares under ESOP Plan 2020	ESOP	572,931	10	As per price band	Cash	178,158,012	1,781,580,120

Accordingly, the total paid-up share capital of the Company as on March 31, 2025, is ₹ 1,781,580,120/- (One Billion, Seven Hundred Eighty-One Million, Five Hundred Eighty Thousand, One Hundred Twenty only) divided into 17,81,58,012 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 25 the year under review, the Board has made an allotment of 572,931 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 Schemes I & II.

Summary of which is 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, 2025
Scheme I	19-Oct-21	188,330	2,287	188,330	10*	190,617	0
Scheme II	19-Oct-21	379,614	3,432	378,882	10*	382,314	606
Total		**567,944**				**572,931**	

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

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 Syrma SGS Stock Option 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.

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 ₹ 1.5 per equity share (i.e. 15% on Face value of ₹ 10) {FY 24: ₹ 1.50 @ 15%} per equity share for the financial year ended March 31, 2025, subject to approval of Members at the ensuring Annual General Meeting.

The Board has adopted Dividend Distribution Policy. The same 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 bank facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+
Long-term / Short-term bank Facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+
Short-term bank facilities	Fund based and non-fund based	IND AA-/Stable/ IND A1+

During the year under review, the Credit Ratings were 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, 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 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

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 utilization of the IPO proceeds, as stated in the objects of the Offer in the Prospectus 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, 2025, your Company has ten Subsidiaries as under

Sr. No.	Name of the Subsidiary
1	SGS Tekniks Manufacturing Private Limited*
2	Perfect ID India Private Limited
3	Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)*
4	Syrma SGS Electronics Private Limited
5	Syrma SGS Design & Manufacturing Private Limited
6	Syrma SGS Engineering and Technology Services Limited
7	Syrma Semicon Private Limited
8	Syrma Strategic Electronics Private Limited
9	Syrma Mobility Private Limited
10.	Syrma Technology, Inc.

(*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.
- SGS Tekniks Manufacturing Private Limited has a wholly owned subsidiary, SGS Infosystems Private Limited and another subsidiary, SGS Solutions GmBH. Accordingly, both SGS Infosystems Private Limited and SGS Solutions GmBH are step-down Subsidiaries of Syrma SGS Technology Limited.)

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

As on March 31, 2025, the Company had 1 (One) unlisted material subsidiary namely SGS Tekniks Manufacturing Private Limited. 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/.

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 VII of note no 52 to the standalone financial statements for the financial year ended March 31, 2025.

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

SCHEME OF AMALGAMATION

The Board of Directors at its meeting held on November 1, 2023 considered and approved a scheme of amalgamation and arrangement ("Scheme") which envisages

(i) in the first stage, amalgamation of the entire business and undertaking of SGS Infosystems Private Limited ("Wholly owned step down subsidiary/Transferor Company-1") with SGS Tekniks Manufacturing Private Limited ("Wholly owned subsidiary/Transferor Company-2"),

(ii) immediately thereafter in the second stage, amalgamation of the entire business and undertaking of SGS Tekniks Manufacturing Private Limited ("Wholly owned subsidiary/ Transferor Company-2") with Syrma SGS Technology Limited ("the Company")

The Hon'ble National Company law Tribunal, Court – V, Mumbai Bench, Mumbai ('Hon'ble NCLT') vide its order dated 31st July, 2024 granted dispensation from holding meeting of shareholders, creditors (secured and unsecured) of Applicant Companies, except the meeting of unsecured creditors of Transferor Company- 2 which was duly convened on 12.09.2024.

The Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT'), admitted Company Petition No. CP(CAA) No. 217/MB/2024 by an order dated 4th December 2024. The Scheme is pending disposal by Hon'ble NCLT.

The Company is in the process of undertaking necessary steps to comply with the directions issued by Hon'ble NCLT.

FUND RAISING THROUGH QUALIFIED INSTITUTIONAL PLACEMENT

The Board in its meeting held on May 10, 2024, approved the raising of funds through private placement by way of Qualified Institutional Placement (QIP). However, the Company did not raise funds this mode during the financial year 2024-25. Subsequently, the QIP Committee of the Board of Directors (the "Committee"), at its meeting held on August 12, 2025, approved the issue and allotment of 14,306,151 equity shares to eligible Qualified Institutional Buyers at an issue price of ₹ 699 per equity share (including a share premium of ₹ 689 per equity share). The issue price reflects a discount of ₹ 36.61 per equity share (i.e., 4.98%) to the floor price of ₹ 735.61 per equity share, aggregating to approximately ₹ 10,000 million (Rupees ten thousand million only). The allotment has been made pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds from the Issue are proposed to be used towards the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

INCORPORATION OF WHOLLY OWNED SUBSIDIARIES

During the period from the end of the financial year under review until the date of this Board's Report, your Company has incorporated two new wholly owned subsidiaries, namely Syrma Elecomp Private Limited and Syrma Components Private Limited.

These subsidiaries have been established with the strategic objective of undertaking business of electronics design, assembly and manufacturing of Electronic components, bare printed circuit boards, loading of components onto printed circuit boards and for manufacture of interface cards and other electronic components, thereby enabling the Company to diversify its portfolio and strengthen its position in the respective market segment.

On Tuesday, July 15, 2025, Syrma SGS Technology Limited ("the Company"), its wholly owned subsidiary, Syrma Strategic Electronics Private Limited, and Shinhyup Electronics Co. Limited, South Korea ("Shinhyup Electronics"), entered into a Joint Venture Agreement for the manufacturing of multi-layer Printed Circuit Boards (PCBs), including flexible PCBs and other related products as may be mutually agreed from time to time."

There have been no other material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

Board of Directors & Key Managerial Personnel

The Board of Directors is duly constituted and consists of the following 9 (nine) Directors as on the close of the financial year:

DIN	Name Of Director	Designation	DIN	Name Of Director	Designation
00054553	Mr. Sandeep Tandon	Executive Director & Chairman	01653176	Mr. Kunal Naresh Shah	Independent Director
00198825	Mr. Jasbir Singh Gujral	Managing Director	02655564	Anil Govindan Nair	Independent Director
01693731	Mr. Jaideep Tandon*	Non-Executive Director	00106895	Mr. Hetal Madhukant Gandhi	Independent Director
00017963	Mr. Jayesh Nagindas Doshi	Non-Executive Director	03165703	Ms. Smita Jatia	Independent Director
02806475	Mr. Bharat Anand	Independent Director			

*Mr. Sudeep Tandon has been appointed as an Alternate Director to Mr. Jaideep Tandon from January 2023

The details of Key managerial personnel as on the close of the financial year is as follows:

SN	Name of Key Managerial Personnel	Designation
1	Mr. Sandeep Tandon	Executive Director & Chairman
2	Mr. Jasbir Singh Gujral	Managing Director (MD)
3	Mr. Satendra Singh	Chief Executive Officer (CEO)
4	Mr. Bijay Kumar Agrawal	Chief Financial Officer (CFO)
5.	Mrs. Komal Malik*	Company Secretary & Compliance Officer (CS & CO)

*Resigned w.e.f. close of business hours on 30th July, 2025

Change in Directors and KMP

1. Mr. Jasbir Singh Gujral, Managing Director, was re-appointed as the Managing Director for a period of Five (5) years with effect from October 01, 2024 to September 30, 2029, at the Annual General Meeting of the Company, held on September 17, 2024, as his initial three-year term expired on September 30, 2024.

2. All five Independent Directors of the Company, namely Mr. Hetal Madhukant Gandhi, Mr. Anil Govindan Nair, Mr. Bharat Anand, Ms. Smita Jatia and Mr. Kunal Naresh Shah were re-appointed as Independent Directors at the Annual General Meeting of the Company held on September 17, 2024, as their initial three-year terms expired on November 29, 2024. The above Independent Directors were re-appointed for a term of 5 years with effect from November 30, 2024 up to November 29, 2029.

3. 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.

At the Annual General Meeting of the Company held on September 17, 2024, Mr. Hetal Madhukant Gandhi, Mr. Anil Govindan Nair, Mr. Bharat Anand, Ms. Smita Jatia and Mr. Kunal Naresh Shah were re-appointed as Independent Directors of the Company for a second term of 5 years with effect from November 30, 2024 up to November 29, 2029, as their initial term of three-year expired on November 29, 2024.

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/.

Familiarization 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 form 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 28, 2025, 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. Jaideep Tandon (DIN: 01693731), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and has expressed his unwillingness to be re-appointed. As per the recommendation of the Nomination and Remuneration Committee, the Board proposes to fill the vacancy caused due to his retirement by appointing Mr. Sudeep Tandon (DIN: 02214657) as a Director (Non-Executive, Non-Independent) at the ensuing AGM or at any adjournment thereof, in place of Mr. Jaideep Tandon. Members approval is sought for his appointment.

Meetings of the Board

The Board of Directors met four times during the Financial Year viz.

1) May 10, 2024,
2) August 05, 2024,
3) October 25, 2024,
4) January 28, 2025.

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 and anonymity of the responses.

The Board Evaluation cycle was completed by your Company internally led by the Independent 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 victimization 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, 2025. The Cost Auditor has submitted the Cost Audit Report for the financial year ended March 31, 2025 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 May 13, 2025, 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 2025-26.

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 2025-26 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, and on recommendation of the Audit Committee, the Board of Directors has appointed M/s. DPV & Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500) as Secretarial Auditors, subject to approval of shareholders, for a period of 5 years commencing from Financial year 2025-26 till Financial Year 2029-30. M/s. DPV & Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500) have provided the certificate of eligibility and willingness for their appointment as the Secretarial Auditor of the Company.

The item for their appointment forms part of the notice of ensuing Annual General Meeting.

Secretarial Audit report of the Company for the financial year 2024-25 issued by M/s Pragnya Pradhan & Associates, in the prescribed form and the Secretarial Audit Report of SGS Tekniks Manufacturing Private Limited, material unlisted subsidiary, are 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, except SGS Tekniks Manufacturing Private Limited, none of the wholly owned 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, are appointed as Internal Auditors of the Company to review various operations of the Company and report their findings to the Audit Committee

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

Strategic Overview:

For the FY 2024–25, Syrma SGS advanced its commitment to building a high-performing, inclusive, and future-ready workforce. Our HR strategy is guided by the principles of continuous learning, leadership development, digitization and sustainability with a strong focus on women empowerment and rural employment.

Employee Engagement & Culture:

Syrma SGS is once again recognized as a 'Great Place to Work' for the fourth consecutive year with an overall score of 83%, which is the highest ever we have achieved in the last 4 years. Around 88% of our employees affirmed that Syrma SGS is a Great Place to Work, while the overall participation rate is 95%. These scores reflect a positive perception of organizational values, indicating a strong alignment between employees' beliefs and the Company's core principles.

Core Values:

Syrma SGS fosters a culture that is focused on:

- **Entrepreneurship:** Encouraging innovation and ownership.
- **Collaboration:** Promoting teamwork and collective success.
- **Respect:** Valuing individuals and their contributions.
- **Care:** Prioritizing the well-being of employees and the environment.

By designating specific Value Coaches in each plant location who lead organized value-related coaching sessions and spread these efforts throughout the Company, we demonstrate how these values are essential to our leadership development strategy. Additionally, we have launched a new recognition initiative that finds and honours "Value Champions" who, in their day-to-day work, embody our key values.

Employee Welfare:

The Company enhanced the regular health examinations, medical camps, employee involvement council, and policy. Infrastructure upgrades, on-site medical personnel, insurance benefits, Fika- the new joiners' connect, Skip level meetings and open door policy are all part of our commitment to establishing a positive workplace culture and a supportive environment that prioritizes employee well-being.

Employee Engagement and Recognition:

To promote a culture of appreciation and performance, the Company implemented and enhanced a number of rewards programs, including: Skills Competitions, Spot Awards & Quiz, Safety Champions, Best Operator award, Attendance Bonus & Kudos Tree for blue-collar employees; Star Performer Award, Employee of the Month & Value Champion awards for white-collar employees; and Company-wide initiatives like Kaizen, Quality Circle, Happy Moments Board, and Long-Term Service Awards. In addition, the Company held team-building exercises, team outings, Lunch with CEO, cultural events, Annual day, Friday fun-doo & games, and health awareness weeks in various places. To guarantee that every employee had a voice, anonymous feedback surveys and pulse checks were also carried out.

Employee Relations & Industrial Climate:

- Maintained harmonious industrial relations across all units
- No work stoppages or labor unrest reported
- Established effective grievance redressal systems with 48-hour average resolution time
- Regular town halls, skip-level meetings, new joiner meetings, HR coffee connect & committee meetings ensured open communication

For the financial year 2024-25, the Company received many awards and accolades, some of the prestigious awards are as under

- Best New Project Introduction" award from Wabtec Corporation, Hosur.
- CII Kaizen awards
- Certified as "Great Place to Work" for the fourth consecutive year with 83% score.
- ELCINA Award for outstanding achievement in Exports and Special Jury Award
- "Excellence Award" on Quality Circle & Productivity
- "Zero PPM Award" from Mahle for our commitment towards continual improvement.
- Award from Forbes Marshall in Supply chain conclave

HR Technology & Digitization:

The Company have embarked on the implementation of enhanced HRMS package to integrate various HR functions across all units. This system aims to automate processes such as onboarding, confirmation, performance management, training, attendance, separation, taxation, statutory compliance and report generation. Also introduced a mobile application for self-service, especially benefiting employees in remote locations

Transitioning to digital HR processes has enhanced data accuracy, standardized reporting, and streamlined query resolution. It enables multi-level data analysis and quick interpretation, empowering top management to make faster, informed decisions - ultimately improving strategic workforce planning and operational efficiency.

On the statutory front, the Company have implemented Simpliance, a tool which has significantly enhanced HR efficiency and regulatory compliance through automated processes, real-time regulatory updates, and centralized record-keeping. This automation reduces non-compliance risks and expedites audits. Additionally, the transition from TMI to HONO represents our commitment to modernizing HR operations with improved workflows and enhanced employee self-service capabilities.

Outlook for FY 2025–26:

Our People Organization priorities for the fiscal year focus on digitalization and data management, performance culture, retention strategies, talent development, policy updates, values-based programs and mental wellbeing initiatives. These align with our broader objectives of modernizing operations, strengthening culture, maintaining key talent, increasing flexibility, and ensuring workforce sustainability.

ENTERPRISE RISK MANAGEMENT

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks.

The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks. In the opinion of the Committee & the Board, there are no such risks, which may threaten the existence of the Company. The Company has a robust Risk Management Policy, which is reviewed from time to time.

The details of the Committee are included in the Corporate Governance Report forming 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 finalized 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

In view of the increasing frequency and sophistication of cyber-attacks globally, the Company has taken a proactive and strategic approach to strengthening its cybersecurity posture. The cybersecurity maturity framework is reviewed periodically, and our processes and technology controls are continually enhanced to align with the evolving threat landscape.

Key initiatives undertaken during the year include:

- **Advanced Email Security:** Implementation of Iron Scales email security to effectively detect and mitigate phishing, spam, and impersonation attempts.
- **Endpoint Protection:** Deployment of CrowdStrike Falcon with XDR (Extended Detection and Response) technology across all endpoint devices and servers to ensure comprehensive, real-time threat detection and response.
- **Real-Time Monitoring:** Continuous monitoring of critical servers and network infrastructure to detect anomalies and potential threats swiftly.
- **Employee Awareness & Training:** Ongoing cybersecurity awareness programs are conducted for all employees, including internal phishing simulation campaigns held twice a year to assess and improve user vigilance.
- **Network and Application Security:** Use of next-generation firewalls (NGFW) and Web Application Firewalls (WAF), ensuring a secure environment with real-time security monitoring and control measures applied across all layers—from end-user devices to network infrastructure, applications, and data assets.

These strategic initiatives have fortified the Company's cybersecurity framework, significantly reducing exposure to risks and enhancing overall resilience.

During the year under review, the Company did not experience any cybersecurity incidents, breaches, or data loss

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 by email 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 2024-25, 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 organization 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.
- The Company 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 2024-25.

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, 2025, 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, 2025 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
DIN: 00054553

Date: September 01, 2025
Place: New Delhi

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 - 10

Amt in INR Cr

S No.	Particulars		Subsidiary									
1	CIN/ any other registration number of subsidiary company		U31501MH-2011PTC413733	U32109HR-2015PTC124016	803979714	U26109HR-2023PLC110135	U26109HR-2023PTC110154	U26109HR-2023PTC109688	U26104HR-2023PTC116757	U26101HR-2023PTC117218	U26101HR-2024PTC117767	U45201RJ-1995PLC009997
2	Name of the subsidiary		SGS Tekniks Manufacturing Private Limited	Perfect ID India 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	Syrma Strategic Electronics Private Limited	Syrma Mobility Private Limited	Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)
3	Date since when subsidiary was acquired		16.11.2021	22.10.2021	12-03-2021	16.06.2023	16.06.2023	25.05.2023	01.02.2024	01.02.2024	01.03.2024	05.09.2023
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ 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)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024	April 01, 2024
		To	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
6	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting Currency	INR	INR	USD	INR	INR	INR	INR	INR	INR	INR
		Exchange Rate	-	-	(@85.56)	-	-	-	-	-	-	-
7	Share capital		1.61	2.25	0.02	0.01	0.01	0.01	0.01	0.01	0.01	3.48
8	Reserves and surplus		578.41	56.04	(13.46)	(0.01)	(0.01)	(6.79)	(0.01)	(0.01)	(0.01)	98.16

Amt in INR Cr

S No.	Particulars	Subsidiary									
9	Total Assets	944.89	75.99	5.68	0.52	0.01	38.91	0.01	0.01	0.01	172.55
10	Total Liabilities	364.86	17.70	19.11	0.52	0.01	45.69	0.01	0.01	0.01	70.91
11	Investments	18.13	8.83	-	-	-	-	-	-	-	29.02
12	Turnover	1,375.56	34.05	0.67	-	-	4.16	-	-	-	109.13
13	Profit before taxation	119.45	(1.11)	(7.89)	(0.01)	(0.01)	(7.45)	(0.01)	(0.01)	(0.01)	40.27
14	Provision for taxation	30.43	-	-	-	-	-	-	-	-	10.09
15	Profit after taxation	90.88	(0.85)	(7.89)	(0.01)	(0.01)	(6.19)	(0.01)	(0.01)	(0.01)	29.99
16	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	51%

2. Number of subsidiaries which are yet to commence operations: 5

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	U26101HR2023PTC117218	Syrma Strategic Electronics Private Limited
5	U26101HR2024PTC117767	Syrma Mobility 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

Sd/-
Sandeep Tandon
Chairman
DIN: 00054553

Date: September 01, 2025
Place: New Delhi

Annexure II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended]

To,
The Members,
Syrma SGS Technology Limited Unit no. 601, 6th floor, Floral Deck, PL MIDC, Andheri (East),
Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Syrma SGS Technology Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the '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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the Audit Period);

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations");

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

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

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

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

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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 review period); and

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the review period);

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above However, the related party transactions pursuant to section 29(3) of the Listing Regulations for Sept 2024 has been filed, on resolution of technical glitches, the same has been duly communicated to the Stock Exchanges.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 to the extent applicable to the Company.

We have not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable

provisions) 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors 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 applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the year under review following specific events have occurred:

1. The Scheme of Amalgamation of SGS Infosystems Private Limited, Subsidiary Transferor Company No. 1, SGS Tekniks Manufacturing Private Limited, Subsidiary and Transferor Company No. 2, into and with Syrma SGS Technology Limited, the Company/Transferee Company and their respective shareholders under the provisions of Sections 230-232 of the companies Act, 2013 and other applicable provisions thereof is pending disposal by the Hon'ble National Company Law Tribunal, Mumbai Bench.

2. Issued and allotted 5,72,931 equity share of ₹ 10/- each towards exercise of vested stock options under the Syrma SGS Stock Option Plan 2020.

3. The Syrma SGS Employees Welfare Trust has issued/ transferred 47100 equity shares of ₹ 10/- each on exercise of vested stock options under the Syrma SGS Stock Option Plan 2023.

4. Re-appointed Mr. Hetal Gandhi (DIN: 00106895), Mr. Anil Nair (DIN: 02655564) Ms. Smita Jatia (DIN: 03165703), Mr. Bharat Anand (DIN: 02806475) and Mr. Kunal Shah (DIN: 01653176), Independent Directors of the Company for their second term of 5 years from 5 years with effect from November 30, 2024.

5. Re-appointed Mr. Jasbir Singh Gujral (DIN: 00198825), who shall attain the age of 70 years from August 9, 2025, as Managing Director of the Company for a further period of Five (5) years commencing from October 1, 2024 to September 30, 2029.

6. Appointed M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors for a period of 5 consecutive years till the conclusion of 25th Annual General Meeting of the Company in place of retiring auditors M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018).

7. 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 ₹ 1000 crore at its Annual General Meeting held on September 17, 2024.

For **Pragnya Pradhan & Associates**
Company Secretaries

Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778G000327193
Peer Review No.: 1564/2021

Place: New Delhi
Date: 13-05-2025

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

Annexure A

To
The Members
Syrma SGS Technology Limited
Unit no. 601, 6th floor, Floral Deck,
PL MIDC, Andheri (East), Mumbai - 400093

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test 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 **Pragnya Pradhan & Associates**
Company Secretaries

Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778G000327193
Peer Review No.: 1564/2021

Place: New Delhi
Date: 13-05-2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sgs Tekniks Manufacturing Private Limited
Unit No.406, Dalamal Tower Premises, 211, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra-400021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SGS TEKNIKS MANUFACTURING PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on the information provided by the management of the Company during the conduct of secretarial audit and verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SGS TEKNIKS MANUFACTURING PRIVATE LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made there under;

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We have also verified the compliances of the Company with other statutes which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The petition for the Merger of the Company with its Holding Company SYRMA SGS TECHNOLOGY LIMITED has been filed during the year. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I 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 applicable laws, rules, regulations and guidelines.

For Ranjan Jha & Associates.
(Company Secretaries)

(Ranjan Kumar Jha)
FCS No. 8342
C P No. 9288
Firm Peer Review No:2251/2022
Date: 09/05/2025
Place: New Delhi
UDIN: F008342G000272661

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

Annexure A

To,
The Members,
SGS Tekniks Manufacturing Private Limited
Unit No.406, Dalamal Tower Premises, 211, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra-400021.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test 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.

7. The maximum liability under the Secretarial Audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

For Ranjan Jha & Associates.
(Company Secretaries)

(Ranjan Kumar Jha)
FCS No. 8342
C P No. 9288
Firm Peer Review No:2251/2022
Date: 09/05/2025
Place: New Delhi
UDIN: F008342G000272661

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[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)	2	2

*Through Mr. Sudeep Tandon (Alternate Director)

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: ₹ 52,71,97,517/-**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,05,44,000/-

(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)]: ₹ 1,05,44,000/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,05,44,000/-**

(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)]: ₹ 1,05,44,000/-

(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
₹ 1,05,44,000/-	NIL	NA	-	-	-

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

SN	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,05,44,000/-
ii.	Total amount spent for the Financial Year	1,05,44,000/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	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) 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 23-24	NA	NA	NA	NA	NA	NIL	NIL
2	FY 22-23	NA	NA	NA	NA	NA	NIL	NIL
3	FY 21-22	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:

S. 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 Nair
Chairman CSR Committee
DIN: 02655564

Place: Mumbai
Date: July 23, 2025

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	Energy-efficient new LED lights installed in Baddi, Bawal 1.2, MNSR-1 Perfect ID Plants. Energy-efficient BLDC fan (Ceiling Fan) installed in Baddi plant Replaced the 500 Watt Halogen Bulb with 50 Watt LED Light in Baddi plant Air Compressor Installed with VFD (Variable Frequency Drive) Based. Bawal Plant.2, Energy-efficient plug fan AHU with VFD is installed in Bawal Plant-2. Energy-efficient AHU (Belt Driven) with VFD is installed in MNSR 1 plant (Basement), Regular Monitoring of Air Leakages from Equipments & Air Pipe lines All Plants Temperature and Humidity monitoring at every 4 Hrs All Plants. Regular Monitoring of Water Leakages from Washrooms, Canteen & AC Drainage All Plant Usage of LCD monitors (energy-efficient) and laptops in place of CRT monitors Automatic power factor controller installed and maintained PF at 0.98 and above.MNSR-2 New Diesel Generator with CPCB-IV compliance installed in Gurgaon A3 and Perfect Id Plant. Section-wise / floor-wise energy meter installed and monitored daily to control consumption in all Northern Plant. Turning off lights on shop floors after shift hours and when employees are not working. Turning off the office air conditioners during lunch hours and on weekends. Installing a PUF panel false ceiling to reduce air conditioning energy consumption MNSR-1(Basement) Install new energy-efficient FFU (Fan Filter Unit) in basement MNSR-1 Replace the old AC system on the second floor of the store with an energy-efficient VRV system.MNSR-1 PNG gas is being use by Dual Fuel system in Bawal -1 & MNSR -1 Plant Continuous optimum usage and temp. Setting of the AC and Ensuring no air leakage. In-house generation of DI water in MNSR -1,
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Efficient operation and monitoring of the 108 kW rooftop solar plant at the Gurgaon A3 plant Less Emission Power purchasing from Caparo Power Ltd in Bawal Plant-2 (Implemented) Planning to replace Plant boundary lights with solar lightings Bawal Plant 1.2, MNSR-1 plant Looking for Renewable Green Energy purchasing for Manesar and Gurgaon Area
(iii)	the capital investment on energy conservation equipment's	₹ 7.1 Million

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	Our Company is committed to the cause of technology absorption with the state-of-the-art facilities that caters to the latest development in the electronics, and process improvement that caters to the best Quality and highest Customer satisfaction. We have 23 dedicated SMT lines for different segments of North zone customers to cater customer requirements. The Company has lines for supporting high volume Automotive products, MCU, VCU,Telecommunication modules, IDU, ODU, IOT, 5G modules, EV Charger ID Card for emergency tracking data, Set UP Box modules, GSM modules, Intel Chips and controller manufacturing, HUL for water purifier & consumer electronics driver PCBs. It also has lines with High volume production for Headlamps, Power Supplies and Cluster. These lines are equipped with State of the art technology equipment to meet the highest Quality standards. Our state of the art machinery includes High speed P&P machines, X-ray counters, in-line 3D X-ray machines, pre reflow AOI, Nitrogen controlled reflow, wave soldering, Selective Soldering, Robotic soldering machines & High EOL for machinery product level functionality testing. Our machinery includes TVR Units high accuracy LED placement system in Pick&Place modules, VMM system for LED accuracy measurement.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Multi PCB combination in one Panel for Productivity improvement & chnageover time reduction. Low Cost automation done on assembly lines for Productivity improvement and Manpoer optimization to opt lean manufacturing.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company recently imported various types of techologies as follow :- 1. TVR Units. 2. SPEA ICT. 3. TRI Coating AOI. 4. IDAKA Post FI Automatic Visual Inspection. 5. Pre Wave Soldering machine AOI.
	(a) the details of technology imported	1. TVR Units :- Imported from FUJI JAPAN, to cater high accuracy LED parts for our lighting business products. 2. SPEA ICT :- Imported from ITALY, for functionality testing and Inline flashing. 3. TRI Coating AOI :- Imported from TAIWAN, for Coating Inspection on wanted and restricted area check. 4. IDAKA Post FI Automatic Visual Inspection :- Imported from JAPAN, to avoid manual visual check and improvemnt of quality by data tracking. 5. PRE Wave AOI :- Imported from China, to automatical inspect through hole components before wave soldering process.
	(b) the year of import;	1. TVR Units :- Sept 2024. 2. SPEA ICT :- Feb 2023. 3. TRI Caoting AOI :- Jan 2025. 4. IDAKA Visual :- April 2025. 5. PRE Wave AOI :- July 2025.

	(c) whether the technology been fully absorbed	Yes, all the technologies are fully absorbed and running with high volumes.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	₹ 7.34 Cr.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Amount in ₹

Particulars	FY 24-25	FY 23-24
Foreign Exchange Outgo	22,35,49,89,877	14,44,80,48,430
Foreign Exchange Earnings	5,59,63,54,893	4,68,20,63,636

For and on behalf of the Board of Directors

Sd/-
Sandeep Tandon
Chairman
DIN: 00054553

Date: September 01, 2025
Place: New Delhi

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

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2024-25

The median remuneration of employees of the Company during 2024-2025 was ₹ 374,991/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

SN	Name of Director	Designation	Remuneration of Director for 2024-25 (₹ In crore)	Ratio of Remuneration of each Director to Median Remuneration of employees for 2024-25
1	Mr. Sandeep Tandon	Executive Chairman	3.47	93
2	Mr. Jasbir Singh Gujral	Managing Director	2.38	64
3	Mr. Hetal Madhukant Gandhi	Non-Executive Director (ID)	0.13	3
4	Mr. Anil Govindan Nair	Non-Executive Director (ID)	0.12	3
5	Mr. Bharat Anand	Non-Executive Director (ID)	0.07	2
6	Ms. Smita Jatia	Non-Executive Director (ID)	0.08	2
7	Mr. Kunal Naresh Shah	Non-Executive Director (ID)	0.04	1
8	Mr. Jayesh Nagindas Doshi*	Non-Executive Director	7.17	191

*Mr. Jayesh Doshi has exercised ESOPs during the financial year 2024-25 and only ESOP perquisites upon exercise are included. He does not draw any remuneration otherwise from the Company.

b. 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 percentage Increase/Decrease in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in 2024-25 is provided in the table below:

Sr. No.	Name of KMP	Designation	% increase in Remuneration in 2024-25
1	Mr. Satendra Singh#	Chief Executive Officer	193%
2	Mr. Bijay Kumar Agrawal#	Chief Financial Officer	-2%
3	Ms. Komal Malik	Company Secretary	311%

#includes ESOP perks during the financial year 2024-25

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

In the financial year, there was an increase of 9.01% in the median remuneration of employees.

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

There were 844 permanent employees on the rolls of the Company as on March 31, 2025.

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

In the financial year, there was an increase of 9.01% in the median remuneration of employees.

e. 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 in the last financial year i.e. 2024-25 was 28.06% whereas the increase/decrease in managerial remuneration for the financial year 2024-25 was (51.52%) (Calculated as per Weighted Average).

Justification: Change in remuneration is on account of restructuring of the salary structure.

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.

f. 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: September 01, 2025
Place: New Delhi

Report on Corporate Governance

Your directors present the Annual Corporate Governance Report for the year ended March 31, 2025

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 maximization 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 ('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

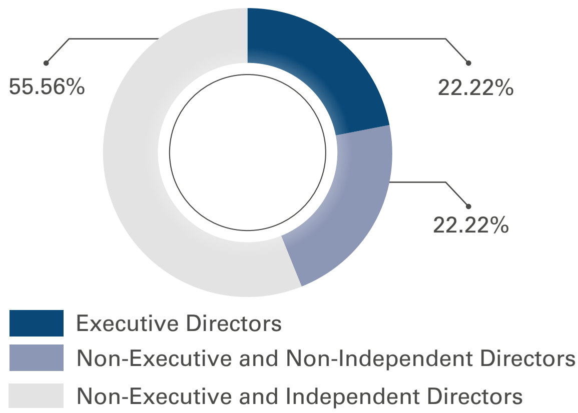
The Board of Directors ("Board"), is the apex authority which constituted by the shareholders of the Company and the custodian for the governance who push the businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company. 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, 2025:

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as "the Act"). 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, 2025, 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. Jaideep 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



Note: *Mr. Sudeep Tandon acting as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

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

During the year under review, 4 (Four) Board Meetings were held on May 10, 2024; August 05, 2024; October 25, 2024 and January 28, 2025. The Board Meetings were held within a maximum time-gap between of 120 days. 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, 2025:

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	Nil	4	1,24,97,041	1. Premier Energies Limited (Non-Executive Independent Director)
Mr. Jaideep Tandon (DIN: 01693731) @(through his alternate Director Mr. Sudeep Tandon) (DIN: 02214657)	Non-Executive Director	-	Nil	Nil	Nil	-
Mr. Jayesh Nagindas Doshi (DIN: 00017963)	Non-Executive Director	1	Nil	1	3,67,014	-
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	-	2	3	Nil	1. Allcargo Logistics Limited (Non – Executive – Independent Director) 2. Allcargo Gati Limited (Non – Executive – Independent Director) 3. Chalet Hotels Limited (Non – Executive – Independent Director) 4. Ami Organics Limited (Non – Executive – Independent Director) 5. Shilpa Medicare Limited (Non – Executive – Independent Director) 6. Singer India Limited (Non – Executive – Non 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		
Ms. 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)
Mr. Bharat Anand (DIN: 02806475)	Independent Director	1	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)

Note :

@ Mr. Sudeep Tandon has been acting as Alternate director to Mr. Jaideep Tandon.

*Re-appointed as Independent Directors for the second consecutive term for a period of five years, i.e., from November 30, 2024 to November 29, 2029 and Managing Director for the term of a period of five years, i.e., from October 01, 2024 to September 30, 2029 respectively, vide Special Resolution passed by the Shareholders at the 20th AGM of the Company held on September 17, 2024.

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

#Only unlisted public companies considered. Directorships in non-profit Organisation, Company limited by guarantee & shares and foreign companies are not 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. and that the said skills are available within the Board Members as described below:

Particulars	Mr. Sandeep Tandon	Mr. Jasbir Singh Gujral
Position in Organisation	Executive Chairman	Managing Director
Qualification	Bachelor of Science in Electrical Engineering, YPO Presidents' Program from Harvard Business School	Bachelor of Commerce, Chartered Accountant
Experience	25 + Years	25+ 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. Jaideep Tandon*	Mr. Jayesh Doshi
Position in Organisation	Non-Executive Director	Non-Executive Director
Qualification	Master's degree in electrical engineering	Chartered Accountant, Bachelor of Law
Experience	15+ Years	35 + Years
Area of Skills/ Expertise/ Competence	Business know-how, Strategy & Planning, Technology	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	35+ years	35+ Years	20+ 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	20+ Years	15+ 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

*Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

C. Attendance of Directors at the Board Meetings during the period April 01, 2024, to March 31, 2025, and at the last Annual General Meeting ('AGM').

During the year 2024-25, 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 4 (Four) Board Meetings were held during the financial year 2024-25.

SN	Name of Directors	Board meetings entitled to attend	Number of Meetings attended	Attendance at the last AGM held on September 17, 2024
1.	Mr. Sandeep Tandon	4	4	Yes
2.	Mr. Jasbir Singh Gujral	4	4	Yes
3.	Mr. Jaideep Tandon* (through his alternate Director Mr. Sudeep Tandon)	4	4	Yes
4.	Mr. Jayesh Nagindas Doshi	4	4	Yes
5.	Mr. Kunal Naresh Shah	4	2	Yes
6.	Mr. Anil Govindan Nair	4	4	Yes
7.	Mr. Hetal Madhukant Gandhi	4	4	Yes
8.	Ms. Smita Jatia	4	3	Yes
9.	Mr. Bharat Anand	4	1	Yes

*Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent 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, 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 28, 2025, 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 place 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 subject to self-evaluation and peer evaluation.

The Board Evaluation discussion was focused on how to make the Board more effective 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 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 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.

H. Familiarization 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/2025/04/Syrma-SGS_-Familiarisation-Program-2024-25.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, 2025, 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 4 (four) times on May 10, 2024, August 05, 2024, October 25, 2024 and January 28, 2025.

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, 2025 is as

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Hetal Madhukant Gandhi	Chairman	Non-Executive Independent Director	4	4
Mr. Bharat Anand	Member	Non-Executive Independent Director	4	1
Mr. Anil Govindan Nair	Member	Non-Executive Independent Director	4	4
Mr. Jasbir Singh Gujral	Member	Managing Director	4	4

(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 judgment 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 utilized 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 victimization 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 utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding INR 1,000,000,000/- or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision

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;

af. 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 utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

ag. 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.”

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, 2025, 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 4 (Four) times on April 29, 2024, May 10, 2024, August 05, 2024 and January 28, 2025.

(i) Composition

The composition and attendance at the meetings of Nomination and Remuneration Committee during the year ended March 31, 2025 is as under:

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Ms. Smita Jatia	Chairperson	Non-Executive Independent Director	4	4
Mr. Hetal Madhukant Gandhi	Member	Non-Executive Independent Director	4	4
Mr. Anil Govindan Nair	Member	Non-Executive Independent Director	4	4

(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").

   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, 2025, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Director.

The quorum requirement of Stakeholders Relationship 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. 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 28,2025;

(i) Composition

The Composition of Stakeholders Relationship Committee as on March 31, 2025 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, 2025.

Complaints pending as on March 31, 2024	Nil
received during the year	2
resolved during the year	2
Complaints pending as on March 31, 2025	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 Mrs. Komal Malik (ICSI Membership No: F6430), 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:

a) 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.

b) review of measures taken for effective exercise of voting rights by shareholders.

c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

d) 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

e) 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.

f) 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

g) 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, 2025, the Corporate Social Responsibility Committee 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 August 5, 2024 and January 28, 2025;

(i) Composition

The composition of Corporate Social Responsibility as on March 31, 2025 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	2	2
Mr. Sandeep Tandon	Member	Executive Director	2	2

Note: *Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

(ii) Terms of Reference

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

a) 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;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) monitor the Corporate Social Responsibility Policy of the company from time to time.

d) 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.

e) 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 May 10, 2024 and December 02, 2024.

(i) Composition

The composition of Risk Management Committee as on March 31, 2025 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 the private placement vide QIP mode. For operational convenience, the Board constituted QIP committee on May 10, 2024.

Name of the Directors	Position	Category of Director
Mr. Sandeep Tandon	Chairman	Executive Chairman
Mr. Jasbir Singh Gujral	Member	Managing Director
Mr. Jayesh Nagindas Doshi	Member	Non-Executive Non-Independent Director
Mr. Bijay Kumar Agrawal	Member	Chief Financial Officer

Terms of reference of QIP Committee:

1. To analyze 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 finalize the terms of their appointment.

3. To open and operate bank account(s) of the Company in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard.

4. To authorize 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 finalize 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 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 as on March 31, 2025:

Sl. No	Name of Senior Management Personnel	Designation
1.	Mr. Sandeep Tandon	Executive Chairman
2.	Mr. Jasbir Singh Gujral	Managing Director

Sl. No	Name of Senior Management Personnel	Designation
3.	Mr. Satendra Singh	Chief Executive Officer
4.	Mr. Bijay Kumar Agrawal	Chief Financial Officer
5.	Mrs. Komal Malik*	Company Secretary
6.	Mr. Nelson Rajkumar	Chief People Officer, HED
7.	Mr. Sreedharan NG	President (Operation –South Division)
8.	Mr. Ashwani Kumar	President (Operation –North Division)
9.	Mr. Kapil Maini	Chief Procurement Officer
10.	Mr. Manu P Dhagat	Chief Executive Officer (RFID – Operation)

*Resigned w.e.f. close of business hours on 30th July, 2025.

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 2024-25, 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, 2025:

(Amount in Millions)

SN	Name of the Director	Salary	Perks & Allowances	Commission*	Sitting Fee#	Total Fees	No. of Equity Shares
A	Executive Directors:						
1	Mr. Sandeep Tandon	26.88	7.82	-	-	34.70	-
2	Mr. Jasbir Singh Gujral	20.4	3.43	-	-	23.83	1,24,97,041
B	Non-Executive Directors:						
3	Mr. Jaideep Tandon^	-	-	-	-	-	-
4	Mr. Jayesh Nagindas Doshi@	-	71.74	-	-	71.74	3,67,014
5	Mr. Hetal Madhukant Gandhi	-	-	0.70	0.56	1.26	-
6	Mr. Bharat Anand	-	-	0.30	0.39	0.69	-
7	Mr. Anil Govindan Nair	-	-	0.60	0.64	1.24	-
8	Ms. Smita Jatia	-	-	0.60	0.18	0.78	-
9	Mr. Kunal Naresh Shah	-	-	0.30	0.09	0.39	-

*Commission for FY 23-24 was paid in May 2024. #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 2024-25. He draws no other remuneration from the Company.

^Mr. Sudeep Tandon is appointed as Alternate director (non-executive and non-independent Director) to Mr. Jaideep Tandon.

$ Number of equity shares held by the Directors as on March 31, 2025

Notes:

1. Perquisites include emoluments as are defined under Income Tax Act, 1961.
2. Service contract between Executive Directors and the Company: None
3. Severance Contract, Notice period, and severance fees: Not applicable
4. 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.

d) details of fixed component and performance linked incentives, along with the performance criteria

A statement containing details of fixed component and performance linked incentives, along with the performance criteria forms part of this Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email 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.

V. General Body Meetings

Details of last previous three Annual General Meetings held:

FY	Type	Day, Date and Time	Venue	Special Resolutions Passed
2023-24	AGM	Tuesday, September 17, 2024, at 4.00 PM IST	Unit No. 601, 6th 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.
2022-23	AGM	Friday, September 08, 2023, at 11:00 AM IST	Unit No. 601, 6th 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'
2021-22	AGM	Wednesday, August 10, 2022, at 4 PM IST	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400 093	

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during financial year 2024-25.

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 2024-25.

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/. 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.

(iii) The Company has obtained credit rating for bank facilities from India Ratings and Research for the following long term and short-term borrowings:

VII. General Shareholder Information

a) Annual General Meeting

No : 21st

Date : September 26, 2025

Time : 04:00 PM IST

Venue : Registered office vide Audio Video Conferencing

b) Financial Year: April 2024 to March 2025

c) Cut of Date for dividend and Voting: September 19, 2025.

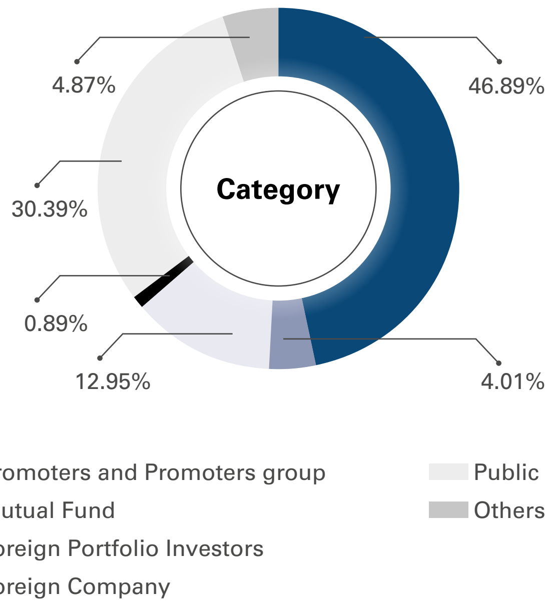
d) Dividend Payment Date: On or before October 25, 2025.

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) Shareholding pattern as on March 31, 2025

SN	Category	No. of Equity shares held	Percentage (%)
1	Promoters and Promoters group	8,28,82,466	46.52
2	Mutual Fund	96,96,652	5.44
3	Foreign Portfolio Investors	1,10,42,957	6.20
4	Foreign Company	10,54,137	0.59
5	Public	6,20,52,142	34.83
6	Others	1,14,29,658	6.42
	Total	**17,81,58,012**	**100.00%**



f) Distribution of Holdings as on March 31, 2025

SN	Shares Range (Qty)	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	156,775	94.2622	10,746,525	6.03
2	501 to 1000	5,228	3.1434	3,857,540	2.17
3	1001 to 2000	2,412	1.4502	3,432,050	1.93
4	2001 to 3000	690	0.4149	1,720,379	0.97
5	3001 to 4000	309	0.1858	1,084,605	0.61
6	4001 to 5000	231	0.1389	1,064,124	0.60
7	5001 to 10000	323	0.1942	2,270,907	1.27
8	10001 & above	350	0.2104	153,981,882	86.43
	Total	**166,318**	**100.0000**	**178,158,012**	**100.00**

g) 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 – 400083

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 dematerialized 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 dematerializing 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, 2025.

k) Code for Prevention of Insider Trading

Code of Conduct for Prevention 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.

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 2024-25, 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.

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 dematerialized 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) Subdivision / 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 dematerializing the said securities.

o) Dematerialisation of shares and liquidity:

As at March 31, 2025, a total of 178,158,012 no. of Equity Shares of the Company, constituting 100% of the paid-up share capital, stand dematerialized.

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, 2025, is given below:

Category	No of shareholders	No of shares held	Percentage of shares held
Physical	-	-	-
NSDL	45,940	16,13,08,593	90.54%
CDSL	1,20,378	1,68,49,419	9.46%
Total	**1,66,318**	**178,158,012**	**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 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.

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)	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
Uttar Pradesh	Noida	PCB assembly & Box build
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 400093. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30007MH2004PLC148165.

Investors Contact : compliance@syrmasgs.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:

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

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 Audit Committee as well as by Board as and when required and also given in 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.syrmasgs.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 credit 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, 2025.

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 framed an appropriate Vigil mechanism policy that provides a mechanism which ensures adequate safeguards to employees and Directors from any victimization 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 web link at https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf .

The Company affirms that no employee has been denied access to the Chairman of 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 Pragnya Pradhan & Associates, Secretarial Auditors regarding compliance of conditions of Corporate Governance, which is annexed to this report. Further, the non-Mandatory requirements are mentioned as Discretionary requirement.

(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, 2025, was placed before the Board of Directors of the Company at its meeting held on May 13, 2025 and annexed to this Report in **Annexure II**.

The Company has established internal control systems and procedures which in certain cases are in the process of being further documented and updated.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year, there is no fund raised through QIP. Subsequently, the QIP Committee of the Board of Directors (the "Committee"), at its meeting held on August 12, 2025, approved the issue and allotment of 14,306,151 equity shares to eligible Qualified Institutional Buyers. The allotment has been made pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(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 Pragnya Pradhan & Associates, 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.

The Board has accepted all the mandatory recommendations of all Committees of the Board which is mandatorily required, in the relevant financial year 2024-25.

(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, 2025.

(j) Discretionary Requirements: (as per Part E of Schedule II of SEBI Listing Regulations)

Particulars	Status
a) The Board	The Company has a woman independent director on its Board of Directors.
b) Shareholder Rights	The quarterly, half yearly and annual financial results are published in the newspapers and also posted on its website at https://www.syrmasgs.com/investor-relations/43-2/
c) Modified opinion(s) in audit report	During the financial year 2024-25, 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.
d) 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.
e) Reporting of Internal Auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basic.

k) 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.

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 ₹ 14.36 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

Particulars	By the Company	By the Subsidiaries	Total Amount (₹ in Millions)
Statutory Audit	10.10	4.26	14.36

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 (VII) 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:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor and date of appointment
SGS Tekniks Manufacturing Private Limited	April 27, 2011 National Capital Territory of Delhi and Haryana, Registrar of Companies	Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) Date of Appointment: November 23, 2024

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 .

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: September 01, 2025
Place: Mumbai

Sd/-
Jasbir Singh Gujral
Managing Director
DIN: 00198825
Date: September 01, 2025
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 - 400093

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, 2025.

For SYRMA SGS TECHNOLOGY LIMITED

Sd/-
Satendra Singh
Chief Executive Officer

Date: May 13, 2025
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 - 400093

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, 2025, 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

Jasbir Singh Gujral
Managing Director
Date : May 13, 2025
Place: Gurugram

For Syrma SGS Technology Limited

Satendra Singh
Chief Executive Officer
Date : May 13, 2025
Place: Gurugram

For Syrma SGS Technology Limited

Bijay Agrawal
Chief Financial Officer
Date : May 13, 2025
Place : Gurugram

Annexure III

Corporate Governance Compliance Certificate

To,
The Members,
Syrma SGS Technology Limited
Unit No. 601, 6th Floor,
Floral Deck Plaza MIDC,
Andheri (East)- 400093

We have examined the compliance of conditions of Corporate Governance by **Syrma SGS Technology Limited** ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

Auditors' Responsibility:

Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion, and to the best of our information and according to explanations given along with documents and submissions for regulatory compliances provided for verification and representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness, with which the Management has conducted the affairs of the Company.

Thanking you,

For **Pragnya Pradhan & Associates**
Company Secretaries

Pragnya Parimita Pradhan
(Company Secretary)
Membership No: 32778 CP No: 12030
UDIN : A032778G000840816
Peer Review No.: 1564/2021
Date: July 23, 2025
Place: New Delhi

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 of SYRMA SGS TECHNOLOGY LIMITED,
Unit No. 601, 6th Floor, Floral Deck PL MIDC, Andheri (East)
Mumbai - 400093

We have examined the relevant disclosures provided by the Directors to SYRMA SGS TECHNOLOGY LIMITED bearing CIN: L30007MH2004PLC148165, having registered office at UNIT NO. 601, 6TH FLOOR, FLORAL DECK PL MIDC, ANDHERI (EAST) MUMBAI - 400093 (hereinafter referred to as 'the Company'), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs as on May 11, 2025 and Stock Exchanges as on May 15, 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs on May 17, 2025, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March, 2025.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Sandeep Tandon	00054553	29/12/2004
2.	Jasbir Singh Gujral	00198825	27/09/2021
3.	Jaideep Tandon	01693731	09/11/2020
4.	Sudeep Tandon*	02214657	09/01/2023
5.	Jayesh Nagindas Doshi	00017963	27/09/2021
6.	Hetal Madhukant Gandhi	00106895	29/11/2021
7.	Anil Govindan Nair	02655564	29/11/2021
8.	Bharat Anand	02806475	29/11/2021
9.	Smita Amit Jatia	03165703	29/11/2021
10.	Kunal Naresh Shah	01653176	29/11/2021

Ensuring the eligibility for 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 basis of 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.

For P**ragnya Pradhan & Associates**
Company Secretaries

Sd/-
Pragnya Parimita Pradhan
(Company Secretary)
Membership No: 32778
CP No: 12030
UDIN : A032778G000840805
Peer Review No.: 1564/2021
Place: New Delhi
Date: July 23, 2025

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

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, 6th Floor, Floral Deck Plaza, MIDC Andheri (East), Mumbai, Maharashtra, India - 400093
5.	Corporate address	Plot No B 27, Phase II, Zone B, MEPZ-SEZ, Tambaram, Chennai, Tamil Nadu, India - 600045
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	2024-04-01	2025-03-31
Previous Financial Year	2023-04-01	2024-03-31
Prior to Previous Financial year	2022-04-01	2023-03-31

10. Name of the Stock Exchange(s) where shares are listed

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE Limited	NA	India
2	National Stock Exchange of India Limited	NA	India

11.	Paid-up Capital	₹1,78,15,80,120
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Bhabagrahi Pradhan Sr. General Manager - Secretarial & Compliance 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).	Consolidated Basis
	Whether the company has undertaken reasonable assurance of the BRSR Core? Yes / No	No

Additional Info (Optional)

14. Name of assurance provider

	Details
Name of company of LLP or firm of assurance provider	
Name of the assurer	
Designation of the assurer	
Date of signing by assurer	

Additional Info (Optional)		
	Not Applicable for this financial year.	
15.	**Type of assurance obtained**	
	Additional Info (Optional)	
	No Assurance done for the reporting year	

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Computer, electronic, Communication and scientific measuring and control equipment	100

Additional Info (Optional)

PS: ESG computation is done for the Indian Factories with exception of Pune and Jodhpur Plant (SJML). factories

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. 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	91.7
2	Manufacture of electronic capacitors, resistors, chokes, coils, transformers (electronic) and similar components	26101	8.0
3	Manufacture of other electronic components n.e.c	26109	0.3

Additional Info (Optional)

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	16	8	24
International	1	2	3

Additional Information (Optional)

National Plants - Tamil Nadu (4), Haryana (6), Himachal Pradesh (2), Karnataka (1), Uttar Pradesh (1), Rajasthan (1), Maharashtra (1)

International Plant - Germany (1)

National Offices - Maharashtra (2), Delhi (1), Bangalore (1), Chennai (1), Gurgaon (2), Jodhpur (1)

International Offices - United States of America (USA) (1), Germany (1)

PS: ESG computation is done for the Indian factories with exception of Pune and Jodhpur Plant (SJML).

19. Markets served by the entity:

a a. **Number of locations**

Locations	Number
National (No. of States)	28
International (No. of Countries)	46

b **What is the contribution of exports as a percentage of the total turnover of the entity?**

23% (*on Consolidated basis)

c **A brief on types of customers**

Our company serves National and International B2B customers in the industrial, consumer electronics, healthcare, automotive, computer, medical, and railways business segments.

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	Employees							
1.	Permanent (D)	1,159	947	81.70	212	18.29	0	0
2.	Other than Permanent (E)	206	160	77.67	46	22.33	0	0
3.	**Total employees (D + E)**	**1,365**	**1,107**	**81.09**	**258**	**18.90**	**0**	**0**
	Workers							
4.	Permanent (D)	217	147	67.74	70	32.25	0	0
5.	Other than Permanent (G)	6,674	3,569	53.47	3,105	46.52	0	0
6.	**Total workers (F + G)**	**6,891**	**3,716**	**53.92**	**3,175**	**46.07**	**0**	**0**

b **Differently abled Employees and workers:**

S. 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)	4	4	100	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	**Total differently abled employees (D+ E)**	**4**	**4**	**100**	**0**	**0**	**0**	**0**
	Differently Abled Workers							
4.	Permanent (D)	1	0	0	1	100	0	0
5.	Other than Permanent (G)	4	2	50	2	50	0	0
6.	**Total differently abled workers (F + G)**	**5**	**2**	**40**	**3**	**60**	**0**	**0**

21. Participation/Inclusion/Representation of women

Position	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 (Turnover rate in current FY)				FY 2023-24 (Turnover rate in previous FY)				FY 2022-23 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employee	22.92	31.42	0	24.54	21.6	34.5	0	24.2	19.9	25.44	0	20.87
Permanent Workers	16.61	8.96	0	14.18	18.2	9.7	0	15.1	18.0	16.0	0	17.14

Additional Information (Optional)

Turnover rate added for all units.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. 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	SGS Tekniks Manufacturing Private Limited	Subsidiary	100	Yes
2	Perfect ID India Private Limited	Subsidiary	100	Yes
3	Syrma SGS Electronics Private Limited	Subsidiary	100	Yes
4	Syrma SGS Technology and Engineering Services Limited	Subsidiary	100	Yes
5	Syrma SGS Design and Manufacturing Private Limited	Subsidiary	100	Yes
6	Syrma SGS Technology Inc. (USA)#	Subsidiary	100	Yes
7	Syrma Semicon Private Limited	Subsidiary	100	Yes
8	Syrma Strategic Electronics Private Limited	Subsidiary	100	Yes
9	Syrma Mobility Private Limited	Subsidiary	100	Yes
10	Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)	Subsidiary	51	Yes
11	Johari Digital Healthcare Inc*	Subsidiary	51	Yes
12	SGS Infosystems Private Limited*	Subsidiary	100	Yes
13	SGS Solutions GmBH*	Subsidiary	66	Yes

Additional Information (Optional)

Foreign Subsidiary

*Step down Subsidiary -

-a) Johari Digital Healthcare Inc is wholly owned, foreign subsidiary of Syrma Johari Medtech Limited.

- b) SGS Infosystems Private Limited is wholly owned subsidiary of SGS Tekniks Manufacturing Private Limited.

-c) SGS Solutions GmBH is foreign subsidiary of SGS Tekniks Manufacturing Private Limited.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) 22,77,75,00,000

(iii) Net worth (in ₹) 14,97,73,40,000

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 Communities	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Investors (Other than shareholder)	Yes	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Shareholders	Yes	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	2	0	NA	6	0	NA	
Employees and Workers	Yes	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Customers	Yes	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Value Chain Partners	Yes	Whistleblower Policy: https://syrmasgs.com/wp-content/uploads/2021/12/WHISTLEBLOWER-POLICY.pdf	0	0	NA	0	0	NA	
Others (please specify here)					NA	0	0	NA	

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

S. 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 Emissions	Opportunity	As a part of ESG policy, Reducing GHG emissions is identified as a priority area for improvement.	On going initiatives such as sourcing Green Energy with energy conservation measures aimed at reduction of overall emission intensity.	Positive. Expected sustainability gains with potential operational benefits.
2	Energy Management	Opportunity	Energy measurement & improving efficiency are viewed as key opportunities acccross 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	Hazardous and E-Waste Management	Opportunity	Tracking waste streams, ensuring disposal through authorized agencies and exploring options to recycle part of waste generated are important focus area.	A waste management procedure in place and is being strengthened to support responsible handling and potential recovery.	Positive. Supports compliance while creating scope for resource optimization.
4	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.
5	Raw Material Sourcing	Risk	Supply Chain constraints can affect availability of required materials and components.	Alternate Supplier Sources have been identified/developed to reduce dependency risk.	Negative. May increase procurement cost during constrained periods.
6	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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
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)	Yes								
	c. Web Link of the Policies, if available	https://www.syrmasgs.com/investor-relations/codes-and-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes								
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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISMS 27001: 2016, PIMS 27701:2022, POSH, Code of conduct, Whistleblower, Anti-corruption, Biodiversity, Ethic escalation, Anti bribery,	ISO 9001: 2015 (QMS), IATF 16949: 2016, IEC 61340-5-1, ESD 20:20 - 2021	ISO 45001:2018, Local law ESI, PF (factory act 1948), POSH compliances	ISO9001:2015, Customer, CSR, stakeholder guidelines, ISO 50001,	Indian labour law (factory act), Human rights policy, ROHs compliance, REACH declaration	E- waste management rule, Plastic-waste management rules, Biodiversity policy, Bio medical waste agreement	Member of ELCINA, Member of CII, Member of ACMA, Under BRSR compliance	Enrolled under NSDC program, Registered with Apprentice Act through BOAT/ NATS/ NAPS. Donation under CSR to recognized trust for Women, Child and Social Codes.	ISO9001: 2015, AS9100D, IRIS22163, ISO13485, TAPA, ISO14001

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.**	No specific quantified targets have been set under this Principle during the reporting period, however,	Syrma SGS has proposed conducting Life Cycle Assessments (LCAs) for key products by FY28 and aims to reduce packaging material	No specific quantified targets have been set under this Principle during the reporting period, however,	No specific quantified targets have been set under this Principle during the reporting period, however,	Syrma SGS targets to maintain workforce diversity ratio of over 50% women and ensure that 80%	Syrma SGS plans to reduce GHG emissions intensity by 25% by FY30 and set near-term SBTi-aligned targets by July 2026.	No specific quantified targets have been set under this Principle during the reporting period. Syrma SGS is active member	No specific quantified targets have been set under this Principle during the reporting period. Syrma SGS contributes to local communities	No specific quantified targets have been set under this Principle during the reporting period. Syrma SGS ensure value

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	the principle is imbibed in Syrma SGS policies and processes and extended to the value chain. Disclosure through BRSR and Annual Report, Whistle Blower Policy, Code of Conduct, trainings on Ethics	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	Syrma SGS promotes the well being of employees/ workers/ vendors through different initiatives like health camp, seminar on mental health etc,	the principle is imbibed in Syrma SGS policies and processes and extended to the value chain, like feedback and grievance redressal framework	of employees receive regular ESG-related training.	Additional goals include increasing renewable energy share to 50%, reducing Scope 3 intensity by 10%, lowering water use intensity by 10% by FY30, and reducing waste generation intensity by 0.5% by FY30.	of industry associations like Elcina, Cii, Acma, AIAG, etc and monitors the regulatory frameworks.	through it's CSR project's on education, women empowerment; fight against hunger etc.	to customers by adhering to quality adherence standard like ISO 9001, IATF 16949, ISO 13485, EN 9100. It also promotes feedback and grievance redressal frameworks.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commit ment goals and targets along-with reasons in case the same are not met.	Although no specific measurable targets were established under this principle for the reporting year, there were no complaints or lapses reported. Syrma SGS remains committed to the highest standards of corporate ethics and governance. Our Code of Conduct, whistle blower mecha nisms, and regular ethics training continue to promote a transparent	We continue to uphold globally recognized certifications such as IATF 16949, ISO 13485, and EN 9100, which form the foundation of our commitment to product stewardship and lifecycle integrity. Our strong adherence to product standards—including IATF 16949, ISO 13485, EN 9100, and RoHS/ REACH—underscores this commitment. Additionally, certifications like ISO 9001, ANSI/ESD S20.20, and IEC 61340-5-1 further	Although no quantified targets were set this year, Syrma SGS maintained a strong focus on employee well-being through health camps, wellness check-ups, and mental health sessions across multiple sites. We uphold ISO 45001 standards, comply with labour laws, and enforce policies on anti-slavery, child labour,	Our stakeholder engagement framework remained strong and responsive, with effective feedback and grievance redressal mechanisms providing multiple avenues for stakeholder input. While formal KPIs are yet to be established, Syrma SGS is committed to making its engagement approach increasingly data-driven and inclusive. Regular interactions through customer audits,	Syrma SGS remains committed to gender diversity, aiming for over 50% female represen tation. In FY 2024–25, women made up 41.58% of the workforce, compared to 45.41% the previous year. While this reflects a decline, corrective measures are being implemented. ESG training coverage is not yet centrally tracked; a monitoring system is planned for FY26.	GHG intensity remained flat despite growth in business Renewable energy share declined marginally. However company signed for 5 m units of solar power Water intensity being tracked regularly. Waste intensity being tracked regularly ISO 14001-certified sites manage environ mental risks effectively. A biodi versity policy is in place,	Syrma SGS is a member of key industry asso ciations such as ACMA, ELCINA, CII, IESA, and AIAG. While active policy advocacy has not yet been under taken, the company intends to leverage these platforms for future engage ment aligned with its ESG priorities.	Though no measu rable targets were set, Syrma SGS carried out CSR initiatives focused on education, nutrition, women's empower ment, health, and skill develop ment. Highlights include contri butions to IIT Chennai for research, support to Akshaya Patra for mid-day meals, and	No quantified targets were set under P9; however, Syrma SGS maintained strong adherence to product quality and safety through certi fications like ISO 9001, IATF 16949, ISO 13485, and EN 9100. Customer feedback and grievance mechanisms remained active, with regular audits and feedback collection.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	and accountable workplace culture across all our locations.	ensure quality assurance and component safety.	equal opportunity, and working hours, supported by robust grievance redressal systems. Reflecting these efforts, Syrma SGS was recognized as a Great Place to Work for the fourth consecutive year.	feedback systems, vendor meets, and employee surveys continued, alongside active participation in Safety Committees and industry forums such as ACMA, ELCINA, and CII.	We uphold compliance with labour laws and enforce robust policies on human rights, health and safety (ISO 45001), whistle blower protection, and non-discri mination. A supplier-level due diligence framework is currently in development.	ISO 50001 is imple mented at select sites for energy efficiency		infra structure upgrades at a gover nment school in Haryana. Health camps, local employ ment promotion, and skill training were also under taken.	A strong commit ment to quality and continuous improve ment is upheld.

Additional Information (Optional)

The company has a tool to monitor and track progress. The company has registered for SBTI.

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. As part of our transition to clean energy, we have entered into an agreement to source solar power, which will help reducing our carbon footprint significantly. Registration with the Science Based Targets initiative (SBTi) organization emphasizes our commitment towards climate change. We are in the process of getting our targets aligned with SBTi. We are proud to have been awarded the EcoVadis (Global platform that provides Sustainability ratings) Bronze Medal (which mean part of top 35% companies in the world), a reflection of our performance across key ESG themes, including environment, labour and human rights, ethics, and sustainable procurement. This recognition strengthens our commitment to continuous improvement and transparent sustainability reporting.

   Our company has been recognized as one of India's Best Workplaces™ in Electronics 2025 by Great Place To Work and it shows our people centric approach

   Also, we have been certified by Great Place to Work (GPTW) for four consecutive years, with better Trust Index scores yoy achieving 85% during Fy 25

   Company has won Asia Best Employer - "Dream Company to work for" in Electronics Manufacturing Services and Excellence in Training

   We remain focused on building a sustainable and inclusive organisation.

Additional Information (Optional)

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. J. S. Gujral, Managing Director is highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
	Additional Information (Optional)	
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: 1. Mr Jasbir Singh Gujral, MD 2. Mr Satender Singh, CEO 2. Mr Ashwani Kumar, President- OPS (North) 4. Mr P V N Rao, Chief Sustainability Officer 5. Mr Nelson Rajkumar, Chief People Officer 6. Mr Kapil Maini, Head Chief Procurement Officer 7. Ms Komal Malik*, CS & Compliance Officer (*up to July 30, 2025)

Additional Information (Optional)

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									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee									Annually								
Description of other committee for performance against above policies and follow up action	Company is evolving framework on reporting related per for mances that enables it to take timely actions.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any noncompliances	Any other Committee									Annually								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Company is evolving framework on reporting related performances that enables it to take timely actions.																	

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	Yes	Yes	Yes	Yes	NO	Yes	Yes	Yes	Yes
	If yes, provide name of the agency.	TUV, DQS	TUV, DQS	TUV	TUV	--	TUV	ELCINA, CII, ACMA,	Third Party Verification	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)	NA								
The entity is not at a stagewhere 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)									

Additional Information (Optional)

Have answered Ques 1 as Yes, hence 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	1	During the year, the Board of Directors, KMPs and Management Team were actively engaged in various programmes/trainings pertaining to business, regulatory, ESG, safety, etc.	100
Key Managerial Personnel	1	During the year, the Board of Directors, KMPs and Management Team were actively engaged in various programmes/trainings pertaining to business, regulatory requirements, ESG, safety, etc.	100
Employees other than BoD and KMPs	300	6S,Safety ANSI ESD 20.20 Awareness EMS & EHS Awareness of Biomedical Waste Awareness of Hazardous chemical handling Awareness of POSH Awareness On General Safety & Fire Safety Awareness Training for Women Health Basic 5S Awarness Behavioural Based Safety Best Hygiene Practices BP & Diabetics Awareness Carbon of Neturalliting Chemical Handling & Material Handling Core Values Corporate Ethics & Goals Electrical Safety in Electrical Hazards Environmental Sustainability- Intro about Sustainability Erogonomics ERT Training Ethical Behaviour Factory Act First AID Fundamentals of Energy Saving & Ispms Awareness General Awareness	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
		Hazard Identification & Reporting Procedure Hipot & Electrical Checking Handling Importance of Safe Behaviour in BBS Industrial Hygiene ISO 50001 (EnMS) Awareness Knowledge on Audits Labour Laws and Statutory Compliances LOTO Material Handling / Chemical Handling Maternity Benefits Menstrual Hygiene Awareness Mock Drill on Emergency Preparedness & Response MSDS & ROHS Napkin Burning Machine Usage Awareness Natural Disaster Management & Emergency Preparedness Nutrition & Dieting Awareness Oven Curing Procedure Personal Hygiene Awareness PF & ESI Claim Awareness Physiotherapy Session PPE Awareness Procedure for Reporting Incident and Near MISS RBA Awarness Reducing Eye Strain Awareness Roles & Responsibility Awareness Salary Structuring Awareness Security with Scammers Awareness She Care Meeting She Committee Meeting Stage Wise Part Handling Awareness Training on 5'S Training on all HR Policies & Code of Conduct Training on Basic Life Support Training on Cyber Security	

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
		Training on Emergency Preparedness and Response Training on Kaizen & Suggestion Understanding Headache Awareness Vision,Mission & Value Women Empowerment Awareness Work to LOTO Training Workplace Disicipline Training Workplace Ergonomics World Enviornmental Day Awareness	
Workers	199	6S,Safety ANSI ESD 20.20 Awareness EMS & EHS Awareness of Biomedical Waste Awareness of Hazardous chemical handling Awareness of POSH Awareness On General Safety & Fire Safety Awareness Training for Women Health BASIC 5S Awarness Behavioural Based Safety Best Hygiene Practices BP & Diabetics Awareness Carbon Of Neturalliting Chemical Handling & Material Handling Core Values Corporate Ethics & Goals Electrical Safety in Electrical Hazards Environmental Sustainability- Intro about Sustainability Erogonomics ERT Training Ethical Behaviour Factory Act First AID Fundamentals of Energy Saving & Ispms Awareness General Awareness Handling of Chemicals Training Hazard Identification & Reporting Procedure Hipot & Electrical Checking Handling Importance of Safe Behaviour in BBS Industrial Hygiene	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
		ISO 50001 (EnMS) Awareness Knowledge on Audits Labour Laws & Statutory Compliances LOTO Material Handling & Chemical Handling Maternity Benefits Menstrual Hygiene Awareness Mock Drill on Emergency Preparedness & Response MSDS & ROHS Napkin Burning Machine Usage Awareness Natural Disaster Management & Emergency Preparedness Nutrition & Dieting Awareness Oven Curing Procedure Personal Hygiene Awareness PF & ESI Claim Awareness Physiotherapy Session PPE Awareness Procedure for Reporting Incident and Near MISS RBA Awarness Reducing Eye Strain Awareness Roles & Responsibility Awareness Salary Structuring Awareness Security With Scammers Awareness She Care Meeting She Committee Meeting Stage Wise Part Handling Awareness Training on 5'S Training on All HR Policies & Code of Conduct Training on Basic Life Support Training on Cyber Security Training on Emergency Preparedness and Response Training on Kaizen & Suggestion Understanding Headache Awareness Vision, Mission & Value Women Empowerment Awareness Work to LOTO Training Workplace Disiciplíne Training Workplace Ergonomics World Enviornmental Day 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 Settlement Compounding fee	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

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 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

Additional Information (Optional)

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

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**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Additional Information (Optional)

No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY25 and FY24. Hence, no action was taken by any law enforcement agency.

6. Details of complaints with regard to conflict of interest

Complaints	FY 2024-25 (Current Financial Year)		FY 2023-24 (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

Additional Information (Optional)

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable x 365 days (in Mn)	57,46,508.9	44,64,840.6
ii) Cost of goods/services procured (in Mn)	29,314.72	25,071.2
iii) Number of days of accounts payables	196	178

Additional Information (Optional)

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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. (i) Purchases from trading houses	16,63,49,019	16,55,32,685
	(ii) Total purchases	27,62,28,95,767	28,68,41,20,000
	(iii) Purchases from trading houses as % of total purchases	0.60	0.58
	b. Number of trading houses where purchases are made from	9	8
	c. (i) Purchases from top 10 trading houses	16,63,49,019	16,55,32,685
	(ii) Total purchases from trading houses	16,63,49,019	16,55,32,685
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	100	100
Concentration of Sales	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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Share of the RPTs in	a.	i) Purchases (Purchases with related parties)	7,12,30,000	79,76,939
		ii) Total Purchases	27,62,28,95,767	28,68,41,20,000
		iii) Purchases (Purchases with related parties as % of Total Purchases)	0.26	0.03
	b.	i) Sales (Sales to related parties)	39,81,30,000	53,09,87,013
		ii) Total Sales	37,87,19,33,000	32,12,44,50,000
		iii) Sales (Sales to related parties as % of Total Sales)	1.05	1.65
	c.	i) Loans & advances given to related parties	0	0
		ii) Total loans & advances	0	0
		iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d.	i) Investments in related parties	0	0
		ii) Total Investments made	8,03,10,000	6,40,10,000
		iii) Investments in related parties as % of Total Investments made	0	0

The company operates on B2B model and does not have any dealer or distributor.

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
10	3	38

Additional Information (Optional)

Topics discussed 1. Sustainability efforts 2. Regulatory compliance 3. Risk Management

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 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	2.69	1.25	EV chargers, batteries, motor controllers and various other technologies for variety of products
Capex	4.65	1.65	EV Vehicles adoption, low-GWP AC refrigerants, RLNG supply & installation, fire suppression systems, technology platforms

Additional Information (Optional)

The above are prudent approximate workings in absolute numbers, in INR crores.

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?**

   65.7 % 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).

   b. E-waste

   c. Hazardous waste

   d. Other waste

   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.

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?**

Not Applicable

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 minimize 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.

Additional Information (Optional)

It's a part of company's ESG Near term goal and is planned for subsequent years.

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

Additional Information (Optional)

We have plans to undertake Life Cycle Assessments (LCA) in the near future to better understand the environmental and social impacts associated with our products across relevant stages of their life cycle.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Packaging Cartonboxes	20	20

Additional Information (Optional)

All the electronics are purchased from Manufacturers through authorized 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			120	0	0
E-Waste				15.88	0	0
Hazardous Waste				0	0	6.29
Other Waste (Edit here)				419.72	212.65	5.14

Additional Information (Optional)

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.

We clarify that the data reported in FY 2023–24 was based on waste from our manufacturing operations, not from end-of-life product reclamation as intended by this question. This has been corrected for FY 2024–25, where no data is reported as Syrma SGS does not reclaim products or packaging at end of life.

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
Recycled packaging material for 50% of automotive suppliers.	20

Additional Information (Optional)

We are using recyclable packaging bins for supplying FGs to domestic customers and reusing the bins.

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	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	947	884	93.34	934	98.62	-	-	762	80.46	0	0
Female	212	196	92.45	205	96.69	135	63.67	-	-	13	6.13
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**1,159**	**1,080**	**93.18**	**1,139**	**98.27**	**135**	**11.64**	**762**	**65.74**	**13**	**1.12**
Other than Permanent employees											
Male	160	8	5	34	21.25	-	-	12	7.5	0	0
Female	46	4	8.69	13	28.26	9	19.56	-	-	9	19.56
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**206**	**12**	**5.82**	**47**	**22.81**	**9**	**4.36**	**12**	**5.82**	**9**	**4.36**

a. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	147	94	63.94	86	58.50	-	-	69	46.93	0	0
Female	70	37	52.85	43	61.42	29	41.42	-	-	5	7.14
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**217**	**131**	**60.36**	**129**	**59.44**	**29**	**13.36**	**69**	**31.797**	**5**	**2.30**
Other than Permanent workers											
Male	3,569	44	1.23	1,959	54.88	-	-	1285	36.00	0	0
Female	3,105	0	0	2,514	80.96	1,964	63.25	-	-	146	4.70
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**6,674**	**44**	**0.65**	**4,473**	**67.02**	**1,964**	**29.42**	**1,285**	**19.25**	**146**	**2.18**

b Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 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)	19,61,70,221	5,94,75,528
ii) Total revenue of the company	37,16,76,00,000	23,42,00,00,000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.53	0.25

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	90.86	Yes	100	100	Yes
Gratuity	100	77.49	Yes	100	100	Yes
ESI	14.73	87.35	Yes	17.5	92	Yes
Others – please specify	0	0				

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.

Additional Information (Optional)

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 is committed to providing an inclusive and equitable workplace for all employees, in line with the Rights of Persons with Disabilities Act, 2016. Our Equal Employment Opportunity Policy ensures a non-discriminatory environment that promotes diversity and inclusion across the organization. The policy can be accessed at:

https://syrmasgs.com/wp-content/uploads/2023/12/Equal-Employment-Opporutunity.pdf

Additional Information (Optional)

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	100	92.85	100	100
Female	50	100	100	100
Other	0	0	0	0
Total	98	93	100	100

Additional Information (Optional)

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	The Company has a HED policy manual. Where we have grievance handling procedure. To provide a mechanism for employees to raise a grievance arising from their employment and at workplace. This policy will ensure that such grievances are dealt with promptly, farily in accordance with other related policies of the organisation. All grievances shall be received through either through phone, mail or letter.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	1,159	0	0	1,146	0	0
Male	947	0	0	916	0	0
Female	212	0	0	230	0	0
Other	0	0	0	0	0	0
Total Permanent Workers	217	0	0	175	0	0
Male	147	0	0	109	0	0
Female	70	0	0	66	0	0
Other	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	1,107	1,107	100	586	52.93	1,007	189	18.76	242	24.03
Female	258	258	100	102	39.53	249	74	29.71	77	30.92
Other	0	0	0	0	0	0	0	0	0	0
Total	**1,365**	**1,365**	**100**	**688**	**50.40**	**1,256**	**263**	**20.93**	**319**	**25.39**
Workers										
Male	3,716	3,716	100	3,716	100	3,739	645	17.25	1,680	44.93
Female	3,175	3,175	100	3,175	100	3,699	668	18.05	945	25.54
Other	0	0	0	0	0	0	0	0	0	0
Total	**6,891**	**6,891**	**100**	**6,891**	**100**	**7,438**	**1,313**	**17.65**	**2,625**	**35.29**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,107	987	89.16	1,007	944	93.74
Female	258	209	81.08	249	233	93.57
Other	0	0	0	0	0	0
Total	**1,365**	**1,196**	**87.61**	**1,256**	**1,177**	**93.71**
Workers						
Male	3,716	1,760	47.36	3,739	101	2.70
Female	3,175	992	31.24	3,699	56	1.51
Other	0	0	0	0	0	0
Total	**6,891**	**2,752**	**39.93**	**7,438**	**157**	**2.11**

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.

c Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes / No / NA

Yes

Workers can report hazards via dedicated channels such as safety committees, incident reporting registers, and EHS representatives. 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) Yes / No / NA

Yes

Employees and workers benefit from annual health screenings, periodic health camps, on-site first aid facilities, access to a doctor and nursing staff at plants, as well as wellness initiatives such as yoga sessions 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.1
	Workers	0.01	2
Total recordable workrelated injuries	Employees	0	0
	Workers	2	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence workrelated 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. The organization has conducted ISO 14001:2015 & ISO 45001:2018 (OH&SMS) assessments at all the plants.
2. Regular safety walks and mock fire drills are conducted at the plants by the Safety Officer at regular intervals, including during night shifts. We also perform annual safety audits.
3. The organization has established first aid centres across plants as well as trained first aiders, trained fire fighters, Doctor on panel & Nursing Staff.
4. The organization also conducts health checkups for its employees and workers while onboarding and health camps/ check ups are also organized at a plant level periodically.
5. External Safety audit arranged with the competent authority.
6. Organised Yoga capms & Health / hygine awareness for all employees.
7. Ensured cleanliness and hygiene in the workplace.
8. We have a safety committee and following all the guidelinesas per the statutory requirements.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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		0	0	Nil
Health & Safety	0	0		0	0	Nil

Additional Information (Optional)

We have grievance redressal mechanism.

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%

Additional Information (Optional)

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.

During the assessed year, two minor incidents were reported. Corrective and preventive actions were duly implemented and reviewed by the management. The Company continues to systematically update and evaluate its risk management framework.

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).

For both catagory, company have coverage of life insurance.

	Yes/No
(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Indicate input material	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	2	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/NA)**

Yes

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 have grievance redressal mechanism.

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. Corrective Action:

Establish a formal procedure to ensure Self-Contained Breathing Apparatus (SCBA) units are strategically placed at all critical locations, including entry/exit gates. Designate responsible personnel to verify the visibility, accessibility, and operational readiness of SCBAs during routine inspections. Conduct periodic safety training to reinforce awareness of proper SCBA placement and the importance of maintaining readiness for emergency use.

B. Corrective Action:

Implement a standardized process to continuously display emergency response roles and responsibilities in the control room. Ensure all relevant personnel are trained on their specific roles during emergencies and are informed of the exact location of these postings. Conduct regular audits to verify that the information is accurately displayed, clearly visible, and kept up to date.

C. Corrective Action:

Develop and enforce a scheduled inspection and maintenance program for all fire hydrants and valves. Clearly assign responsibility to a designated team or individual to conduct checks and confirm functionality. Utilize a standardized checklist during each inspection to document the operational status and ensure that all fire hydrants are unobstructed, functional, and compliant with safety standards.

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 recognizes 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 & Marginalized 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	Periodic / Need Basis	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	Periodic	Quarterly/ 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	Annual/Need based	Others - please specify	Annual/Need based	Performance Updates
Employees and Workers	No	Website	Email	Quarterly	Annual/Need based	Performance Updates

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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.Customer portals - 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, on-time delivery, and cost competitiveness Scope: Covers technical, commercial, operational, and regulatory aspects
Value Chain Partners	No	E-mail	Phone/ calls, Video conferencing, Customer portals, Website, In person meeting, message App i.e. WhatsApp for quick update.	Others - please specify	As needed	The purpose of engaging with value chain partners is to build a resilient, efficient, and compliant supply and distribution ecosystem that supports business continuity, quality standards, and customer satisfaction.
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	As needed	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.**

   The Company's management maintains regular engagement with key stakeholders, including communities, investors, customers, suppliers, and employees. To ensure structured and effective consultation on economic, environmental, and social matters, the Company has established dedicated committees such as the Risk Management Committee, Stakeholder Relationship Committee, and CSR Committee.

   These committees are responsible for 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

   At Syrma SGS, stakeholder consultation is actively used to support the identification and management of environmental and social topics. These consultations are conducted through structured channels such as customer audits, supplier engagement forums, employee engagement forums, ESG awareness programmes, and community outreach programs.

   Supplier Engagement through Suppliers Meet

   Town Hall with the employees

   AGM with all investors

   Environmental Management (ISO 14001)

   Customer audits

   Energy conservation measures (ISO 50001)

   Employee Health and Safety (ISO 45001) OSAS

   Ecovadis, Bronze medal

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Communities: To facilitate access to legal assistance for marginalized groups, the Company's CSR team, in collaboration with an implementation agency, provided free legal support to victims of abuse from underprivileged communities in urban and peri-urban areas.

   Access to Nutrition and Healthcare -Communities: As part of its efforts to promote healthy childhood development, the Company, through its CSR programme, funded the provision of nutritious meals to approximately 1004 children enrolled in government and government-aided schools.

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 2024-25 (Current Financial Year)			FY 2023-24 (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	1,159	1,159	100	1,146	703	61.34
Non- Permanent	206	206	100	110	110	100
Total Employees	**1,365**	**1,365**	**100**	**1,256**	**813**	**64.72**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	217	217	100	175	99	56.57
Non- Permanent	6,674	6,674	100	7,263	4,655	64.09
Total Workers	**6,891**	**6,891**	**100**	**7,438**	**4,754**	**63.91**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	1,159	0	0	1,159	100	1,146	7	0.61	1,139	99.38
Male	947	0	0	947	100	916	1	0.10	915	99.89
Female	212	0	0	212	100	230	6	2.60	224	97.39
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	206	103	50	103	50	110	1	0.90	109	99.09
Male	160	82	51.25	78	48.75	91	1	1.09	90	98.90
Female	46	21	45.65	25	54.34	19	0	0	19	100
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	217	68	31.33	149	68.66	175	0	0	175	100
Male	147	36	24.49	111	75.51	109	0	0	109	100
Female	70	32	45.71	38	54.28	66	0	0	66	100
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	6,674	3,574	53.55	3,100	46.44	7,263	3,423	47.12	3,840	52.87
Male	3,569	1,505	42.16	2,064	57.83	3,630	1,419	39.09	2,211	60.90
Female	3,105	2,069	66.63	1,036	33.36	3,633	2,004	55.16	1,629	44.83
Other	0	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	12,50,000	1	7,80,000	0	0
Key Managerial Personnel	3	1,34,89,942	1	41,36,316	0	0
Employees other than BoD and KMP	1,107	8,51,934	258	5,49,647	0	0
Workers	3,716	1,53,877	3,175	1,60,989	0	0

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females	65,29,49,245	62,54,58,562
Total wages	**2,16,78,46,909**	**2,02,02,14,994**
Gross wages paid to females as % of total wages	30.11	30.96

*Executive Chairman & Managing Director forms part of both BOD and KMP.

**Includes Chief Executive Officer, Chief Financial Officer and Company Secretary.

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, the company has a committee responsible for addressing human rights impacts to deal with human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a Grievance Redressal Policy aimed at providing employees with a structured mechanism to raise concerns related to their employment and workplace. The policy ensures that all grievances are addressed promptly and fairly, in alignment with the organisation's related policies.

All grievances can be submitted via phone, mail, or letter.

For intradepartmental grievances, the immediate supervisor or reporting manager will address the issue. In the case of interdepartmental grievances, the immediate supervisor or reporting manager will escalate the matter to the Functional Head. The Functional Head will discuss the grievance with the Functional Head of the employee involved and address the concerns accordingly. If the grievance pertains to personal matters regarding an individual, the Functional Head may decide to involve the Head of Human Resources for further intervention.

For any major grievances, discussions will be recorded and managed by the Head of Human Resources (HED). The HED will also consult with the concerned Functional Head and Head of Department (HOD) for all significant grievances or complaints. Major grievances will be handled with a thorough inquiry, and judgments will be based on the findings of the proceedings.

Minor grievances will not be formally recorded unless the aggrieved employee requests to have them documented or submits a letter regarding the issue. These minor grievances will be resolved within 7 working days, while major grievances will be addressed within 15 working days. Management will always refer to Syrma SGS's Standing Orders for guidance on all grievance-related matters.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (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	3,433	3,948
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 maintains a fair mechanism intended to prevent adverse consequences to complainants in discrimination or harassment matters. Employees can raise concerns directly with management or escalate them to the designated committee responsible for handling such cases.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes / No / NA**

Yes

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

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No such corrective actions have been imposed for the year.

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There are no complaints / grievances, therefore no need of modification.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Respecting human rights is a fundamental part of Syrma SGS's responsibility as a company and is vital to operate our business sustainably. Syrma SGS is committed to respect fundamental human rights in our operations, our value chain, and in the communities where we operate. We seek to avoid complicity in human rights abuses and to use our influence to promote the fulfilment of human rights.

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 and 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

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No such corrective actions were imposed for the year.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Unit of reporting
For renewable sources			
Total electricity consumption (A)	4,55,659.2	4,78,919	Megajoule
Total fuel consumption (B)	0	0	Megajoule
Energy consumption through other sources (C)		0	
Total energy consumed from renewable sources (A+B+C)	**4,55,659.2**	**4,78,919**	**Megajoule**
From non-renewable sources			
Total electricity consumption (D)	8,79,14,024.64	7,10,21,816	Megajoule
Total fuel consumption (E)	60,09,175.92	36,77,421	Megajoule
Energy consumption through other sources (F)		0	
Total energy consumed from nonrenewable sources (D+E+F)	**9,39,23,200.56**	**7,46,99,237**	**Megajoule**
Total energy consumed (A+B+C+D+E+F)	**9,43,78,859.76**	**7,51,78,156**	**Megajoule**
Revenue from operations (in ₹)	3,580.78	2,976.17	INR
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	25,652.94	25,259.99	Megajoule Per INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.05	0.05	
Energy intensity in terms of physical output	NA	NA	
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

No

For the calculation of revenue per Crore -adjusted for Purchasing power parity (PPP), the conversion factor as per IMF website (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) has been considered.

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 facility or site at any area identified under 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i) Surface water	0	0
ii) Ground water	38,666.420	26,496
iii) Third party water	35,597.53	30,409
iv) Seawater / desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**74,263.95**	**56,905**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	74,263.95	56,905
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	20.7	19.12
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.04	0.04
Water intensity in terms of physical output	NA	NA
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

No

The water is mainly used for domestic consumption and the same is circulated through STP.

Water intensity per rupee of turnover (Total water consumption / Revenue from operations) per Crore.

For the calculation of revenue per Crore -adjusted for Purchasing power parity (PPP), the conversion factor as per IMF website (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) has been considered.

4 **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	3,548.5	4,652.3	
(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	0	0	-
- With treatment	1,773.0	1,858.9	
Total water discharged (in kilolitres)	**5,321.50**	**6,511.2**	-

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

No

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

Parameter	Please specify the unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	ug/m3	38.40	21.59
SOx	ug/m3	22.10	22.10
Particulate Matter	ug/m3	53.2	41.66
Persistent organic pollutants (POPs)	ug/m3	0	0
Volatile organic compounds (VOC)	ug/m3	1	1
Hazardous air pollutants (HAP)	ug/m3	0	0
Others – please specify	ug/m3		

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 ambient air quality parameters as per the State Pollution Control Board's (SPCB) / Central Pollution Control Board's (CPCB) criteria at all plants. All parameters remained within norms of SPCBs / CPCBs. (We have mentioned the highest value not Average).

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**

Parameter	Please specify the unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,050.68	747
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	17,189.86	14,125
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e Per INR	4.99	4.97
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_2e Per INR	0.11	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e Per Unit	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e Per Unit	0	0

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

No

For the calculation of revenue per Crore -adjusted for Purchasing power parity (PPP), the conversion factor as per IMF website (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) has been considered.

8 **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes

The company has signed agreement for sourcing 5 million units (50 lakh units) of green energy (solar). The company is implementing multiple initiatives to reduce its greenhouse gas (GHG) emissions across operations, energy use, and mobility. Key measures include:

1. Energy Efficiency

   - Company-wide switchover to LED lighting to reduce electricity consumption.

2. Low-GHG Cooling

   - Transition to R124A-type lower GHG refrigerant air conditioning systems (as applicable) to reduce climate impact from cooling loads.

3. Renewable & Low-Carbon Energy

   - Agreement signed to source ~5 million units (50 lakh units) of solar-based green energy to displace conventional grid power and lower Scope 2 emissions.

   - Solar rooftop systems installed / in rollout phase at select facilities.

   - Broader green energy sourcing strategy under implementation.

   - CNG-based energy sourcing used in applicable operations to reduce emissions relative to conventional liquid fuels.

4. Low-Emission Transport

   - EV vehicle sourcing to progressively decarbonize site / support fleet movement.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	181.47	121.67
E-waste (B)	19.50	14.93
Bio-medical waste (C)	0	14.69
Construction and demolition waste (D)	77.95	105.09
Battery waste (E)	0.45	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	674.68	533.93
Total (A + B + C + D + E + F + G + H)	954.05	790.31
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.266	0.26
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.06	0
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	201.46	138.05
(ii) Re-used	77.95	4.75
(iii) Other recovery operations	0	0
Total	**279.41**	**142.8**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.39	7.92
(ii) Landfilling	0	5.5
(iii) Other disposal operations	0	0
Total	**1.39**	**13.42**

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

No

For the calculation of revenue per Crore -adjusted for Purchasing power parity (PPP), the conversion factor as per IMF website (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) has been considered.

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 got 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

Additional Information (Optional)

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

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 noncompliance	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Name of the area	Chennai, Gurugram, Bengaluru, Baddi, Bawal, Bargur	Chennai, Gurugram, Bengaluru, Baddi, Bawal, Bargur
Nature of operations	Electronic Manu facturing and services	Electronic Manufacturing and services
Water withdrawal by source (in kilolitres)		
i. Surface Water	0	0
ii. Ground water	38,666.42	26,496
iii. Third Party Water	35,597.53	30,409
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kilolitres	**74,263.95**	**56,905**
Total volume of water consumption (in kilolitres)	**29,705.58**	**56,905**
Water intensity per rupee of turnover (Water consumed / turnover)		
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	41,365.47	31,198.7
- With treatment – please specify level of treatment	5,321.50	6,511.2
Total water discharged (in kilolitres)	**46,686.97**	**37,709.9**

Additional Comments - It's a domestic waste. Last year the discharge data was not shown separately

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.

No

Untreated water is discharged into the common sewerage system operated by local authorities, while treated water is processed through the in-house STP (Sewage 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)**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	NA	NA
Total Scope 3 emissions per rupee of turnover	tCO_2ePerINR	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2ePerUnit	NA	NA

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.

No

We are in the process of baselining Scope 3 emissions

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:**

S. 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	DI Water	In-house generation of DI water in Manesar 1 plant	Cost Saving Per Month =13,500	-
2	Dual Fuel system	PNG gas is being use by Dual Fuel system-Bawal -1 & MNSR -1	Diesel consumption 30% – 40% and PNG consumption 60% – 70% depending on the load.	-
3	VRV air conditioning system	Replace the old AC system on the second floor of the store with an energy-efficient VRV system-MNSR-1	Energy saving by approximately 20–30% & temperature control	-
4	CPCB-IV	New Diesel Generator with CPCB-IV compliance installed-Gurgaon A3 Perfect Id	8–12% improvement due to advanced combustion systems and less carbon emissions.	-
5	Automatic power factor controller	Automatic power factor controller installed and maintained PF at 0.98 and above-all plants.	Electricity Savings 5–10%	-
6	LED Lights	Energy-efficient LED lighting is installed -Baddi,Bawal 1.2, MNSR-1 Perfect ID	36% less power consumption. 2,26,138 Kwhr savings during FY 25	-
7	BLDC fan	Energy-efficient BLDC fan (Ceiling Fan) installed-Baddi	LDC ceiling fan consumes up to 60–70% less electricity compared to conventional fans	-

S. 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
8	VFD Air compressor	VFD air compressors are installed in plants 1,2 and plant 3 at 30% energy savings.-Chennai Plant 1,2,3 & Bawal Plant.2,	30 % savings from the overall consumption, 1,78,017 Kwhr savings during FY 25	-
9	Occupancy sensor	Occupancy sensors are installed in the visitor room, meeting rooms, dining area lights, and visitor / meeting room AC system. -Chennai Plant 1,3	Unwanted usage of light and AC avoided due to this automatic off when people not in that area.	-
10	VFD AHU	Energy-efficient plug fan AHU with VFD is installed-Bawal Plant-2,MNSR 1	25% to 45% savings in electricity	-
11	Usage of LCD monitors	Usage of LCD monitors (energy-efficient) and laptops in place of CRT monitors. -All plants.	More than 50% power cost reduced.	-
12	Solar street light	Solar streetlights were installed in the outer area and roadside Bargur 1,2	1,800 Kwhr savings during the FY 25	-
13	Temperature and Humidity	Temperature and Humidity monitoring at every 4 Hrs All Plants.-	Improved Environmental Control	-
14	STP for water treatment	STP used to reuse the treated water for the gardening at -Bargur 1,MNSR-2,NOIDA	17.73 KL treated and used for gardening during FY 25	-
15	Rainwater harvest	Rainwater harvesting and maintaining ground water levels reduce water pump power usage. -Chennai Plant 1,2,3	Ground water level maintained and no need to purchase the water. Inhouse bore well water sufficient for all plants.	-

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 implemented a Business Continuity Plan (BCP) that addresses potential risks such as loss of facility access, equipment failures, and supply chain disruptions. The BCP incorporates both a Disaster Management Plan and a Risk Mitigation Plan, with all identified risks reviewed and updated regularly to reflect changing conditions. It ensures data security by maintaining up-to-date backups on remote servers. Additionally, the plan is supported by annual reviews focused on risk identification, analysis, control, and monitoring. Emergency preparedness is reinforced through periodic BCP drills that simulate real-life emergency scenarios, helping assess and enhance the effectiveness of the response strategy.

6 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

65.7% of the total spend is sourced from suppliers who publish their ESG reports.

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.**

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.**

S. 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.	CII TN CEO Forum	National
5.	ACMA - Confederation of Indian Industry	International
6.	AIAG (selective units) - Automotive Industry Action Group	International
7.	IPC	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective Action Taken
NIL	NIL	NIL

Additional Information (Optional)

3 **Details of public policy positions advocated by the entity:**

S. 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		

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

Additional Information (Optional)

As per applicable laws, SIA is not applicable for any of the project taken 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:**

S. 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	12.66	11.74
Directly from within India (Sourced directly from within the district and neighbouring districts)	32.6	22.58

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 2024-25 (Current Financial Year)	FY 2023-24 (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)	11,08,01,450	12,04,49,363
ii. Total Wage Cost	2,16,78,46,909	1,49,77,68,822
iii. % of Job creation in Rural areas	5	8
2. Semi-urban		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	18,90,030	0
ii. Total Wage Cost	2,16,78,46,909	0
iii. % of Job creation in Semi-Urban areas	0.1	0
3. Urban		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	76,57,96,354.7	71,97,34,470.6
ii. Total Wage Cost	2,16,78,46,909	1,49,77,68,822
iii. % of Job creation in Urban areas	35	48
4. Metropolitan		
i. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	1,28,93,59,074	65,75,84,988
ii. Total Wage Cost	2,16,78,46,909	1,49,77,68,822
iii. % of of Job creation in Metropolitan area	59	44

Details added and revised as per actual data and updated guidelines of BRSR.

Details of negative social impact identified	Corrective action taken

Syrma SGS's operations do not fall under the scope of mandatory Social Impact Assessments (SIA). Nevertheless, the company acknowledges its social footprint and proactively addresses it through various initiatives. These include promoting local hiring near its facilities, maintaining robust workplace health and safety protocols, and implementing CSR programs in neighbouring communities with a focus on education, skill development, and healthcare. Together, these efforts reflect the company's broader commitment to inclusive and equitable growth.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Nil	Nil	0

3 Procurement Policy

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

Yes / No / NA

No

b. From which marginalized /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 beneficiaries of CSR Projects:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	No Patents owned or filed	No		

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
IT/Quality	Our entity has not received any adverse orders in intellectual property-related disputes involving the usage of traditional knowledge during the current financial year. As such, no corrective actions have been required or are currently underway in this context.	no corrective actions have been required or are currently underway in this context.

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating hunger, poverty and malnutrition	1,004	100
2	Women empowerment	50	100
3	Education, skill development,	800	100
4	Skill development and women empowerment	50	100
5	Legal support to women	300	100

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%

All our products carry relevant standard requirements.

3 Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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	38,152	BLDC fans were not functioning correctly/ misbehaving due to PCBA's fault supplied by Syrma SGS
Forced Recalls	0	-

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 entity has a defined framework and policy on cybersecurity and data privacy risks. The policy outlines measures for data protection, threat detection, incident response, and compliance with applicable regulations.

ISPMS-027 ISPMS PROCEDURE FOR DATA PROTECTION POLICY REV C.pdf

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.

Yes, corrective actions have been taken or are underway in the following areas:

Cybersecurity & Data Privacy: Strengthened security controls, implemented endpoint protection (CrowdStrike), and updated privacy policies to ensure

Product/Service Safety: No product recalls, but quality checks have been enhanced to prevent issues.

Regulatory Actions: Minor observations from regulators were addressed through timely corrective actions.

7 **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

There is no data breach.

b. **Percentage of data breaches involving personally identifiable information of customers**

c. **Impact, if any, of the data breaches**

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.**

Syrma SGS has established robust mechanisms to ensure timely communication with its customers in the event of any potential disruption or discontinuation of essential services. Customers are informed in advance through official channels such as email and direct contact by Business Development/Programme manager in case of anticipated delays or disruptions in delivery, production, or service continuity. Business Development Managers and Programme Managers act as the primary touchpoints for customers, ensuring regular updates and transparent communication. Alternate supply plans are shared as part of our contingency preparedness. Our Business Continuity Plans (BCP) and Risk Management Framework are periodically updated to assess and mitigate any risk that may affect service 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

SYRMA SGS voluntarily discloses product-level information beyond what is mandated under local laws. These disclosures are designed to promote safety, traceability and ease of use for downstream partners, contract manufacturers, and integers across our supply chain. Key details provide includes: -

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 includes product serial numbers and quantity details to facilitate accurate inventory management, accountability and logistic traceability.

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

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.

Standalone Financial Statements

Independent Auditor's Report

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 2025, 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 2025, 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.

Key Audit Matters

4. 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.

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 2.10 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 recognized during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends;

Key audit matters	How our audit addressed the key audit matters
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 debtor 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 h) Assessed the appropriateness and adequacy of disclosures made in the standalone/ consolidated financial statements in accordance with the requirements of Ind AS 115.
Impairment assessment of investments, loans and other balances receivable from its subsidiaries	
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(g) to the accompanying standalone financial statements for related financial disclosures. The management has identified impairment indicators as at 31 March 2025 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 2025, the carrying value of investments in, loans extended to, and other recoverable from subsidiaries aggregates to ₹ 6,761.21 million, ₹ 581.51 million and ₹ 238.46 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.	Our audit in relation to the impairment assessment of investments in, loans extended to 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 specialist involved; and • Involved auditor's experts to review the appropriateness of valuation methodology and key valuation assumptions used in the said valuations;

Key audit matters	How our audit addressed the key audit matters
Significant estimates and judgements underpinning such determination includes 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 in, loans extended to and other receivable from subsidiaries, and high inherent level of subjectivity and estimation uncertainty with respect to the assumptions used, impairment assessment of investments in, loans extended to and other balances receivable from subsidiaries is considered to be a key audit matter for the current year audit.	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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. 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

7. 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.

8. 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.

9. 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

10. 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.

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 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.

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 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

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 10 May 2024.

Report on Other Legal and Regulatory Requirements

16. 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.

17. 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.

18. 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 18(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 2025 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 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(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 2025 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 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended 31 March 2025. 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 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(X)(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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(X)(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 2025 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 55 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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 52(X)(l) to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1

April 2024, has used accounting software for maintaining its books of account 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 software. 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 exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software from the date the audit trail was enabled for the accounting software.

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

b) The accounting software used for maintenance of payroll related records is operated by a third-party software service provider. The audit trail (edit log) facility at the application level was enabled and operated throughout the year for all relevant transactions recorded in the software. However, the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not have the necessary information on the existence of audit trail feature at the database level and accordingly we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPL5895

Place: Gurugram
Date: 13 May 2025

Annexure A

Referred to in paragraph 17 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 2025

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.

(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 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.

(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 made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans to subsidiaries and others during the year as per details given below:

(Amount in ₹ million)

Particulars	Loans
Aggregate amount provided/granted during the year :	
- Subsidiaries	173.69
- Others	180.00
Balance outstanding as at balance sheet date :	
- Subsidiaries	173.69
- Others	180.00

(b) The Company has not made any investment, provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loan to four entities amounting to ₹ 353.69 million (year-end balance ₹ 353.69 million) and in our opinion, and according to the information and explanations given to us, such loans granted 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 the repayments/receipts of principal and interest are regular.

In respect of one loan 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 interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has 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	Promoters	Related parties
Aggregate of loans			
- Repayable on demand (A)	114.20	-	114.20
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**114.20**	**-**	**114.20**
Percentage of loans to the total loans	32.29%	-	32.29%

(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 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:

(Amount in ₹ million)

Name of the statute	Nature of dues	Gross Amount	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)

(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, money raised by way of term loans were applied for the purposes for which these were obtained.

(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 and associate.

(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 towards the end of 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 (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(xxi) 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
Membership No.: 507000
UDIN: 25507000BMMKPL5895

Place: Gurugram
Date: 13 May 2025

Annexure B

to 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 2025

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 Syrma SGS Technology Limited ('the Company') as at and for the year ended 31 March 2025, 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 2025, 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
Membership No.: 507000
UDIN: 25507000BMMKPL5895

Place: Gurugram
Date: 13 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	4,012.00	4,375.37
(b) Capital work-in-progress	52II	522.05	39.70
(c) Right-of-use assets	4	817.71	269.92
(d) Other intangible assets	5	124.17	93.51
(e) Intangible assets under development	52III	30.21	61.69
(f) Financial assets			
(i) Non-current investments	7	6,761.21	6,779.05
(ii) Loans	8	681.51	297.22
(iii) Other financial assets	9	62.37	2,882.76
(g) Income tax asset (net)	10	102.03	62.40
(h) Other non-current assets	11	75.55	97.20
Total non-current assets		**13,188.81**	**14,958.82**
II Current Assets			
(a) Inventories	12	4,824.36	6,724.70
(b) Financial assets			
(i) Current investments	13	0.01	0.42
(ii) Trade receivables	14	11,542.32	7,047.16
(iii) Cash and cash equivalents	15.1	400.09	392.80
(iv) Other bank balances	15.2	2,134.98	73.51
(v) Other financial assets	16	1,178.40	362.21
(c) Other current assets	17	1,509.62	1,452.54
Total current assets		**21,589.78**	**16,053.34**
Total assets		**34,778.59**	**31,012.16**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,780.47	1,774.27
(b) Other equity	19	13,196.87	12,641.78
Total equity		**14,977.34**	**14,416.05**
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	356.97	642.73
(ii) Lease liabilities	45	51.18	37.12
(iii) Other financial liabilities	21	237.81	218.36
(b) Provisions	22	69.97	62.47
(c) Deferred tax liabilities (net)	47.4	47.47	59.21
(d) Other non-current liabilities	23	7.09	3.09
Total non-current liabilities		**770.49**	**1,022.98**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	4,952.31	4,322.92
(ii) Lease liabilities	45	32.33	21.11
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		32.84	59.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,645.73	10,363.67
(iv) Other financial liabilities	26	143.62	333.33
(b) Other current liabilities	27	150.77	452.49
(c) Provisions	28	27.60	19.63
(d) Current tax liabilities (net)	29	45.56	-
Total current liabilities		**19,030.76**	**15,573.13**
Total liabilities		**19,801.25**	**16,596.11**
Total equity and liabilities		**34,778.59**	**31,012.16**

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

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

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
1	Revenue from operations	30	22,777.50	18,332.96
2	Net gain on foreign currency fluctuations	31	-	126.63
3	Other income	32	457.59	401.22
4	**Total income (1+2+3)**		**23,235.09**	**18,860.81**
5	**Expenses**			
	(a) Cost of raw materials consumed	33	17,680.39	16,402.71
	(b) Purchases of stock-in-trade	34	169.15	105.51
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	604.20	(986.34)
	(d) Employee benefits expense	36	879.86	687.81
	(e) Finance costs	37	465.49	299.30
	(f) Depreciation and amortisation expense	6	457.58	320.40
	(g) Other expenses	38	2,006.12	1,779.01
	Total expenses		**22,262.79**	**18,608.40**
6	**Profit before tax (excluding exceptional items) (4 - 5)**		**972.30**	**252.41**
7	**Exceptional items**	39	20.00	13.50
8	**Profit before tax (6 - 7)**		**952.30**	**238.91**
9	**Tax expense:**			
	- Current tax (including earlier year taxes)	47.1	162.75	41.19
	- Deferred tax credit	47.1	(7.73)	(2.54)
	Total tax expense		**155.02**	**38.65**
10	**Profit for the year (8 - 9)**		**797.28**	**200.26**
11	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit and loss			
	(i) Remeasurement of the defined benefit liability		3.47	1.59
	(ii) Income tax expenses relating to the above		(0.47)	(0.40)
			3.00	**1.19**
	(B) Items that will be reclassified to profit and loss			
	(i) Fair value (loss)/ gain on equity investments classified as fair value through other comprehensive income		(31.32)	3.69
	(ii) Income tax expenses relating to the above		4.48	(0.86)
			(26.84)	**2.83**
	Total other comprehensive (loss)/ income net of tax		**(23.84)**	**4.02**
12	**Total comprehensive income for the year (10 + 11)**		**773.44**	**204.28**
13	**Earnings per equity share (Face value of ₹ 10 each)**	46		
	- Basic (In ₹)		4.48	1.13
	- Diluted (In ₹)		4.47	1.12

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

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

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Cash flow from operating activities		
Profit before tax	952.30	238.91
Adjustments for:		
Depreciation and amortisation expense	457.58	320.40
Finance costs	465.49	299.30
Employee stock compensation expense	41.76	28.15
(Profit)/loss on sale/discard of property, plant and equipment (net)	(166.11)	5.04
Profit on termination of leases	(0.04)	-
Fair value changes in non-current investment	(11.37)	(0.35)
Liabilities no longer required written back	(38.61)	(16.08)
Interest income	(207.35)	(342.75)
Net gain on account of sale of current investments (mutual funds)	(10.15)	(13.85)
Exceptional items (refer note 39)	20.00	13.50
Allowance for expected credit loss	-	38.97
Deemed dividend from subsidiary company	(0.29)	-
Unrealised foreign exchange gain (net)	(10.25)	(51.95)
Operating profit before working capital/other changes	**1,492.96**	**519.29**
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,900.34	(3,243.53)
Trade receivables	(4,468.56)	(4,765.72)
Other current financial assets	(836.19)	(325.31)
Other non-current financial assets	40.20	(5.63)
Other non-current assets	(71.54)	-
Other current assets	(57.08)	(783.73)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,300.82	6,899.52
Other non-current financial liabilities	-	2.00
Other current liabilities	(301.72)	6.25
Other non current liabilities	4.00	3.09
Non-current provisions	7.50	14.00
Current provisions	11.44	1.99
Cash flow from/(used in) operations	**1,022.17**	**(1,677.78)**
Direct taxes paid (net of refunds)	(156.82)	(167.66)
Net cash flow from/(used in) operating activities	**865.35**	**(1,845.44)**
II. Cash flow from investing activities		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress, net of capital creditors)	(1,636.13)	(2,477.01)
Capital expenditure towards intangible assets	(67.65)	(112.85)
Proceeds from sale of tangible assets	693.34	0.06
Loans given to subsidiaries and to others	(351.16)	(253.54)
Acquisition of subsidiaries	-	(2,300.87)
Redemption of bank deposits out of initial public offer proceeds (net)	710.34	4,585.84
Interest received on deposits	163.06	355.48
Proceeds from sale of current investment (net)	10.56	353.05
Decrease/(increase) in lien marked/ margin money deposits	12.16	(2.23)
Net cash (used in)/flow from investing activities	**(465.48)**	**147.93**

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
III. Cash flow from financing activities		
Proceeds from issue of equity share capital	0.06	0.08
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	-	(79.98)
Proceeds received by Syrma SGS Employee Welfare trust against allotment of secondary shares to employees	10.36	-
Utilisation of securities premium (net of current tax)	-	(8.17)
Non-current borrowings repaid	(262.61)	(27.79)
Proceeds from current borrowings (net)	587.11	2,474.01
Payment of lease liabilities	(34.46)	(25.27)
Finance costs paid	(432.18)	(270.36)
Dividend paid	(266.14)	(265.16)
Net cash (used in)/flow from financing activities	**(397.86)**	**1,797.36**
IV. Net increase in cash and cash equivalents (I + II + III)	**2.01**	**99.85**
V. Cash and cash equivalents at the beginning of the year	**392.80**	**291.53**
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	5.28	1.42
VI Cash and cash equivalents at the end of the year	**400.09**	**392.80**
VII. Cash and cash equivalents as per Note 15.1 :		
Cash on hand	0.16	0.87
Balances with banks		
- In current accounts	323.16	232.44
- In exchange earners' foreign currency accounts	68.95	159.49
- Monitoring account - Initial public offer and pre-initial public offer proceeds	7.82	-
	400.09	**392.80**

Reconciliation of change in liabilities arising from financing activities is given in note 20.3

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'.

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
Firm Registration no. 001076N/N500013
Chartered Accountants

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

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

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(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 2023	**17,67,77,842**	**1,767.78**
Changes in equity share capital during the year		
Add: Exercise of employee stock option plan resulting in new issue of shares	8,07,239	8.07
Less: Shares held by Syrma SGS Employee Welfare Trust ('Syrma Trust') for allotment under employee stock option plan	(1,58,000)	(1.58)
Balance as at 31 March 2024	**17,74,27,081**	**1,774.27**
Changes in equity share capital during the year		
Add: Exercise of employee stock option plan resulting in new issue of shares	5,72,931	5.73
Add: Exercise of employee stock option plan on allotment of shares by Syrma SGS Employee Welfare Trust	47,100	0.47
Balance as at 31 March 2025	**17,80,47,112**	**1,780.47**

B. Other equity (refer note 19)

Particulars	Components of other equity						
	Capital reserve (out of amalgamation)	Securities premium	SEZ reinvestment reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	Total
Balance as at 1 April 2023	**8.23**	**10,654.30**	**44.21**	**14.27**	**2,000.52**	**61.50**	**12,783.03**
Profit for the year	-	-	-	-	200.26	-	200.26
Other comprehensive income for the year							
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	1.19	-	1.19
Fair value gain on equity investments classified as FVTOCI, net of tax	-	-	-	2.83	-	-	2.83
Total comprehensive income for the year	**-**	**-**	**-**	**2.83**	**201.45**	**-**	**204.28**
Premium paid by Syrma SGS Employee Welfare trust for shares purchased from secondary market	-	(78.40)	-	-	-	-	(78.40)
Transfer upon exercise of employee stock option plan	-	37.31	-	-	-	(45.29)	(7.98)
Employee stock compensation expense (refer note 42)	-	-	-	-	-	28.15	28.15
Reversal on account of change in tax rate	-	(15.75)	-	-	-	-	(15.75)
Utilization of securities premium (net of income tax)	-	(8.17)	-	-	-	-	(8.17)
Deemed investments in subsidiary	-	-	-	-	-	1.78	1.78
Transfer from/(to) SEZ reinvestment reserve	-	-	(44.21)	-	44.21	-	-
Transactions with owners in their capacity as owners							
Dividend paid	-	-	-	-	(265.16)	-	(265.16)
Balance as at 31 March 2024	**8.23**	**10,589.29**	**-**	**17.10**	**1,981.02**	**46.14**	**12,641.78**

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

B. Other equity (refer note 19) (Contd..)

Particulars	Components of other equity						
	Capital reserve (out of amalgamation)	Securities premium	SEZ reinvestment reserve	Fair value gain / (loss) on equity investments classified as FVTOCI	Surplus in statement of profit and loss	Employee stock option reserve	Total
Balance as at 1 April 2024	**8.23**	**10,589.29**	**-**	**17.10**	**1,981.02**	**46.14**	**12,641.78**
Profit for the year	-	-	-	-	797.28	-	797.28
Other comprehensive income for the year							
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	3.00	-	3.00
Fair value loss on equity investments classified as FVTOCI, net of tax	-	-	-	(26.84)	-	-	(26.84)
Total comprehensive income for the year	**-**	**-**	**-**	**(26.84)**	**800.28**	**-**	**773.44**
Employee stock compensation expense (refer note 42)	-	-	-	-	-	41.76	41.76
Increase on account issue of employee stock option plan from Syrma SGS Employee Welfare trust (refer note 18.2)	-	9.89	-	-	-	-	9.89
Transfer upon exercise of employee stock option plan	-	41.76	-	-	-	(47.43)	(5.67)
Deemed investments in subsidiary	-	-	-	-	-	2.10	2.10
Deemed dividend from subsidiary	-	-	-	-	-	(0.29)	(0.29)
Transactions with owners in their capacity as owners							
Dividend paid (refer note 55)	-	-	-	-	(266.14)	-	(266.14)
Balance as at 31 March 2025	**8.23**	**10,640.94**	**-**	**(9.74)**	**2,515.16**	**42.28**	**13,196.87**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity reffered to in our report of even date.

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

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

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(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 2025 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on 13 May 2025. 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.

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.

(b) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates 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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

The amendment is effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

The amendments had no impact on the Company's standalone financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company's standalone financial statements.

(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 realized 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 realization 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

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

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 recognized 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 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 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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

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

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 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.

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 recognized 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;

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

(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 amortized 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.

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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

(c) Treatment of exchange difference

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the standalone statement of profit and loss.

2.10 Revenue recognition

Revenue from contracts with customers is recognized 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 recognized 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 recognized 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 recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services

Income from service activities are recognized 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 recognized 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 recognized 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)).

(c) Rental income

Lease income from operating leases where the Group is lessor is recognized 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

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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 recognized as an expense in the period in which the services are rendered by the employees.

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 recognized 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 recognized 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

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

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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 utilized 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:

he 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 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 option granted to the employees of the subsidiaries:

The Company has issued Stock options to the employees of the Subsidiary Company. Consquently, the Company has accounted stock option expense as cost of investment with a corresponding increase to the Employee Stock Option Reserve.The employee stock option plan ('ESOP') expense relating to the employees of the Subsidiary Company are recognised in the Employee Benefit expense of the Subsidiary Company, and correspondingly a deemed equity contribution is accounted as part of Other equity.

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Stock options granted by the subsidiary 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 recognized 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 SGS Employee Welfare trust ("Syrma Trust"):

The accounting of Syrma SGS Employees Welfare Trust ("Syrma Trust") has been done in the Standalone Financial statements of the Holding Company as the Trust is administering the ESOP plan on behalf of the Company. (Refer Note 18 & 42.6)

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

ncome 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

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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 recognized 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 recognized 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 recognized 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 recognized financial assets are subsequently measured in their entirety at either amortized 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 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 amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized 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 amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit or loss when the asset is derecognized or impaired.

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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 derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit or loss and recognized in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized 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 recognized 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 recognizing 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) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured

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as at amortized 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 amortized 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 recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized 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 amortized 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 recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized 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 derecognized and the consideration paid and payable is recognized 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

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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 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

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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 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 capitalization.

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 recognized 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 recognized in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

Export benefits

Export Benefits are recognized 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 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 recognized 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

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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 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.

(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) **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:** 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 47). The extent to which deferred tax assets can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(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 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.

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(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 recognized in the standalone financial statements.

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3 Property, plant and equipment

Particulars	Land	Buildings	Plant and equipment	Furniture and fittings	Office equipments	Computers and other peripherals	Electrical installation	Vehicles	Total
Gross carrying value									
As at 1 April 2023	**331.50**	**550.04**	**1,577.81**	**53.82**	**23.71**	**77.41**	**206.97**	**5.53**	**2,826.79**
Additions during the year	484.21	276.20	1,231.85	38.55	20.37	70.98	68.44	44.30	2,234.90
Disposals / adjustments	-	15.62	-	-	-	-	-	2.76	18.38
As at 31 March 2024	**815.71**	**810.62**	**2,809.66**	**92.37**	**44.08**	**148.39**	**275.41**	**47.07**	**5,043.31**
Additions during the year	20.06	78.90	250.37	16.33	13.06	27.44	68.68	41.98	516.82
Disposals / adjustments	514.77	-	11.40	0.02	-	1.31	1.78	7.93	537.21
As at 31 March 2025	**321.00**	**889.52**	**3,048.63**	**108.68**	**57.14**	**174.52**	**342.31**	**81.12**	**5,022.92**
Accumulated depreciation									
As at 1 April 2023	**-**	**34.06**	**304.15**	**12.36**	**8.42**	**27.14**	**20.22**	**2.13**	**408.48**
Charge for the year	-	24.77	195.07	6.62	5.32	25.65	11.70	3.61	272.74
Disposals / adjustments	-	11.06	-	-	-	-	-	2.22	13.28
As at 31 March 2024	**-**	**47.77**	**499.22**	**18.98**	**13.74**	**52.79**	**31.92**	**3.52**	**667.94**
Charge for the year	-	36.90	235.21	9.55	8.00	39.94	14.75	8.35	352.70
Disposals / adjustments	-	-	3.71	-	-	1.24	0.11	4.66	9.72
As at 31 March 2025	**-**	**84.67**	**730.72**	**28.53**	**21.74**	**91.49**	**46.56**	**7.21**	**1,010.92**
Net carrying value									
As at 31 March 2024	**815.71**	**762.85**	**2,310.44**	**73.39**	**30.34**	**95.60**	**243.49**	**43.55**	**4,375.37**
As at 31 March 2025	**321.00**	**804.85**	**2,317.91**	**80.15**	**35.40**	**83.03**	**295.75**	**73.91**	**4,012.00**

3.1 Refer note 20.2 and 24.1 for property, plant and equipment pledged / hypothecated as securities for borrowings.

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4 Right-of-use (ROU) assets

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Land	724.86	233.91
Building	92.85	36.01
Total	**817.71**	**269.92**

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2023	**32.72**	**68.85**	**101.57**
Additions during the year	218.27	28.93	247.20
As at 31 March 2024	**250.99**	**97.78**	**348.77**
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**	**179.11**	**932.97**
Accumulated depreciation			
As at 1 April 2023	**9.71**	**46.36**	**56.07**
Charge for the year	7.37	15.41	22.78
Disposals/ adjustments	-	-	-
As at 31 March 2024	**17.08**	**61.77**	**78.85**
Charge for the year	11.92	24.49	36.41
Disposals/ adjustments	-	-	-
As at 31 March 2025	**29.00**	**86.26**	**115.26**
Net carrying value			
As at 31 March 2024	**233.91**	**36.01**	**269.92**
As at 31 March 2025	**724.86**	**92.85**	**817.71**

5 Other intangible assets

Particulars	Computer software	Design and prototypes	Total
Gross carrying value			
As at 1 April 2023	**40.80**	**-**	**40.80**
Additions during the year	31.36	69.16	100.52
Disposals / adjustment	-	-	-
As at 31 March 2024	**72.15**	**69.16**	**141.32**
Additions during the year	21.13	78.02	99.15
Disposals / adjustment	0.03	0.03	0.06
As at 31 March 2025	**93.25**	**147.15**	**240.41**

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

5 Other intangible assets (Contd..)

Particulars	Computer software	Design and prototypes	Total
Accumulated amortisation			
As at 1 April 2023	**22.93**	**-**	**22.93**
Charge for the year	14.34	10.54	24.88
Disposals / adjustment	-	-	-
As at 31 March 2024	**37.27**	**10.54**	**47.81**
Charge for the year	21.12	47.35	68.47
Disposals / adjustment	0.02	0.02	0.04
As at 31 March 2025	**58.37**	**57.87**	**116.24**
Net carrying value			
As at 31 March 2024	**34.88**	**58.62**	**93.51**
As at 31 March 2025	**34.88**	**89.28**	**124.17**

6 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of property, plant and equipment	352.70	272.74
(b) Amortisation of intangible assets	68.47	24.88
(c) Depreciation on Right-of-use assets	36.41	22.78
Total	**457.58**	**320.40**

7 Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment carried at cost		
Unquoted equity shares - subsidiary		
SGS Tekniks Manufacturing Private Limited	3,669.67	3,667.57
1,612,785 (1,612,785 as at 31 March 2024) equity shares of ₹ 10 each, fully paid up (refer note (i) below)		
Perfect ID India Private Limited		
2,254,550 (2,254,550 as at 31 March 2024) 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 2024) equity Shares of ₹ 10 Each, fully paid up (refer note (ii) and (iii) below)		
Syrma Technology Inc.	15.40	15.40
20,000 (20,000 as at 31 March 2024) 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 2024) 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 2024) 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 2024) equity shares of ₹ 10 Each, fully paid up		
Syrma Semicon Private Limited	0.10	0.10

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7 Non-current investments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
10,000 (10,000 As at 31 March 2024) equity shares of ₹ 10 Each, fully paid up		
Syrma Mobility Private Limited	0.10	0.10
10,000 (10,000 As at 31 March 2024) equity shares of ₹ 10 Each, fully paid up		
Syrma Strategic Electronics Private Limited	0.10	0.10
10,000 (10,000 As at 31 March 2024) equity shares of ₹ 10 Each, fully paid up		
(b) Investment carried at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares		
Inotech FEG Gmbh	12.19	43.51
4,127 (4,127 As at 31 March 2024) equity shares of €10 each, fully paid up		
(c) Investment carried at fair value through profit and loss (FVTPL)		
Unquoted - Compulsorily Convertible Preference Shares (CCPS)		
Airth Research Private Limited	21.97	10.59
763 (763 as at 31 March 2024) CCPS of ₹ 10 each, fully paid up		
Total	**6,761.21**	**6,779.05**

Notes

(i) During the year ended, increase in investment of ₹ 2.10 million (31 March 2024 : ₹ 1.78 million) is on account of Company's ESOP options being granted to the employees of subsidiary i.e, SGS Tekniks Manufacturing Private Limited (refer note 2.12(e), note 19(f) and note 42).

(ii) 4 Shares are held by nominees with the Company being the beneficial owner.

(iii) The investment in Syrma Johari Medtech Limited of ₹ 2,505.82 million includes present value of contingent consideration of ₹ 205.56 million (refer note 21(b) and note 37(c)) and ₹ 5.25 million acquisition related cost which is capitalised.

7.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of unquoted investments	6,761.21	6,779.05

8 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Loans to related party (refer note 44.3)	581.51	297.22
(b) Loan to others	100.00	-
Total	**681.51**	**297.22**

Note: During the previous year ended 31 March 2024, the Company has provided interest-free unsecured loan of ₹ 80 million (balance as on 31 March 2025: ₹ 56.76 million) to the Trust for purchase of shares of the Company from secondary market. 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 Trust. (Refer note 2.12(e) and 42.7).

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

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(All amounts are in million Indian rupees, unless otherwise stated)

9 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Security deposits measured at amortised cost	40.36	90.00
(b) Deposits with bank with maturity of more than 12 months	22.01	2,792.76
Total	**62.37**	**2,882.76**

10 Income tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax, including tax deducted at source (net of provisions)	102.03	62.40
Total	**102.03**	**62.40**

11 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Capital advances	4.01	97.20
(b) Prepaid expenses	71.54	-
Total	**75.55**	**97.20**

12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials and components	3,541.88	4,662.22
Materials-in-transit	286.17	329.88
	3,828.05	**4,992.10**
(b) Work-in-progress	661.41	888.93
(c) Finished goods (other than those acquired for trading)	301.77	690.44
(d) Stock-in-trade	15.71	3.72
(e) Stores and spare parts (including packing materials)	17.42	149.51
Total	**4,824.36**	**6,724.70**

12.1 Movement in allowance for obsolete and non-moving inventory.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	38.50	14.58
Additional allowance created during the year (net)* (refer note 39)	301.83	23.92
Balance at end of the year	**340.33**	**38.50**

* Allowance for inventory created during the year has been accounted as part of cost of raw materials consumed (Refer note 33).

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(All amounts are in million Indian rupees, unless otherwise stated)

13 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment - measured at FVTPL		
Investments in mutual funds - quoted	0.01	0.42
Total	**0.01**	0.42

13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted current investments	0.01	0.42
Aggregate market value of quoted current investments	0.01	0.42

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables - considered good	11,605.98	7,110.82
Less: allowance for expected credit loss	(63.66)	(63.66)
Total	**11,542.32**	**7,047.16**
The above amount of trade receivables also includes amount receivable from its related parties (refer note 44.3)	30.97	5.34

Refer note 52 (IV) for trade receivables ageing.

14.1 Movement in expected credit loss (ECL) allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	63.66	24.70
Add: Allowance created during the year	-	38.97
Balance at end of the year	**63.66**	**63.66**

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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

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(All amounts are in million Indian rupees, unless otherwise stated)

14 Trade receivables (Contd..)

The provision matrix at the end of the reporting period(s) is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Not due	0.28%	0.37%
0-90 days	0.55%	0.76%
91-180 days	4.26%	6.70%
181-270 days	8.14%	12.90%
271-360 days	14.16%	22.35%
More than 360 days	18.32%	10.96%

14.4 The Company has receivable due from the following parties in which there is a common directors and other officers.

Particulars	As at 31 March 2025	As at 31 March 2024
Infinx Services Private Limited	3.22	0.29
SGS Tekniks Manufacturing Private Limited	23.43	-
Syrma SGS Electronics Private Limited	4.32	-
TIS International (USA) Inc.	-	2.97
Total	**30.97**	**3.26**

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 52(IV) for trade receivables ageing.

15.1 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	0.16	0.87
(b) Balances with banks		
- In current accounts*	323.16	232.44
- In exchange earners' foreign currency accounts	68.95	159.49
- Monitoring account - Initial public offer and pre-initial public offer proceeds	7.82	-
Total	**400.09**	**392.80**

* Current account includes Bank balance of ₹ 0.59 million of the Syrma SGS Employee Welfare Trust as on 31 March 25 (₹ 0.02 million as on 31 March 24). (Refer note 42.7)

Cash and cash equivalents are freely available for use.

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15.2 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks - margin money	39.34	73.51
(b) Other bank deposits	780.41	-
(c) Initial public offer and pre-initial public offer proceeds	1,315.23	-
Total	**2,134.98**	**73.51**

16 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Balance receivable from customs authorities	133.25	279.11
(b) Production linked incentive receivable	530.50	-
(c) Export benefits receivable	6.58	2.75
(d) Advances to employees	4.13	2.61
(e) Other benefits receivable from state government	-	0.75
(f) Insurance claim receivable (refer note 39)	94.75	-
(g) Recoverable from subsidiary company (refer note 44.3)	238.46	49.85
(h) Unbilled revenue	170.73	27.14
Total	**1,178.40**	**362.21**

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Balances receivable from government authorities	1,324.75	1,359.23
(b) Advance to suppliers	75.08	45.43
(c) Other advances	0.02	3.23
(d) Prepaid expenses	109.77	44.65
Total	**1,509.62**	**1,452.54**

18 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Preference shares of ₹ 100/- each	12,00,000	120.00	12,00,000	120.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each fully paid up	17,80,47,112	1,780.47	17,74,27,081	1,774.27
Total	**17,80,47,112**	**1,780.47**	**17,74,27,081**	**1,774.27**

Notes:

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18 Share capital (Contd..)

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 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Shares outstanding as at the beginning of the year	17,74,27,081	1,774.27	17,67,77,842	1,767.78
Add: Exercise of ESOP resulting in new issue of shares	5,72,931	5.73	8,07,239	8.07
Add: Exercise of ESOP on account of secondary issue of shares by Syrma SGS Employee Welfare Trust	47,100	0.47	-	-
Less: Shares held by the Syrma SGS Employee Welfare Trust for allotment under ESOP (refer note 18.2)	-	-	(1,58,000)	(1.58)
Shares outstanding as at the end of the year	**17,80,47,112**	**1,780.47**	**17,74,27,081**	**1,774.27**

18.2 Details of shares held by each Syrma SGS Employee Welfare Trust is as follows:

During the previous year ended 31 March 2024, the shareholders of the Company had approved the 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. The trust has been treated as extension of the Company and hence, 1,10,900 shares held by the trust as on 31 March 2025 (1,58,000 shares as on 31 March 2024) have been reduced from the total share capital of the Company.

Shares held by Syrma SGS Employee Welfare Trust

Particulars	Number of shares (A)	Average purchase price per share in ₹ (B)	Total in ₹ in millions (C=A*B)	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
As on 31 March 2025	1,10,900	508.44	56.39	1.11	55.28
As on 31 March 2024	1,58,000	506.21	79.98	1.58	78.40

Movement of the shares held by Syrma SGS Employee Welfare Trust

S. No	Particulars	Number of shares (A)	Average purchase price per share in ₹ (B)	Total in ₹ in millions (C=A*B)	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
A	Shares acquired during the year ended 31 March 2024	1,58,000	506.21	79.98	1.58	78.40
i	Less: Issue of shares on account of exercise of ESOP by employees from Syrma SGS Employee Welfare Trust	(47,100)	220.00	(10.36)	(0.47)	(9.89)
ii	Less: Issue of shares to employees at less than the purchase price by the Syrma SGS Employee Welfare Trust*		280.95	(13.23)	-	(13.23)
B	**Subtotal (i+ii)**	**(47,100)**	**500.85**	**(23.59)**	**(0.47)**	**(23.12)**
C	**Closing balance**	**1,10,900**	**508.44**	**56.39**	**1.11**	**55.28**

*The average purchase price for 47,100 shares is 500.85 is computed on First In First Out ("FIFO") basis.

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18 Share capital (Contd..)

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 2025		As at 31 March 2024	
	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	6,33,19,425	35.54%	6,33,19,425	35.66%
Mr. Jasbir Singh Gujral	1,24,97,041	7.01%	1,24,97,041	7.04%
Mr. Krishna Kumar Pant	1,22,85,435	6.90%	1,23,45,435	6.95%
Mr. Ranjeet Singh Lonial	1,20,70,000	6.77%	1,21,75,000	6.86%
Mr. Sanjiv Narayan	91,79,000	5.15%	1,03,79,000	5.84%

***Note:** The percentage of holding as on year ended 31 March 2025 calculated above is based on total number of shares including the number of shares held by the Syrma SGS Employee Welfare Trust. Hence the total number of shares considered is 178,158,012 shares as on 31 March 2025 (177,585,081 shares as on 31 March 2024).

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 2025	6,33,19,425	35.54%	(0.11)%
	As at 31 March 2024	6,33,19,425	35.66%	(0.16)%
Mr Jasbir Singh Gujral	As at 31 March 2025	1,24,97,041	7.01%	(0.02)%
	As at 31 March 2024	1,24,97,041	7.04%	(0.07)%
Ms. Veena Kumari Tandon	As at 31 March 2025	14,10,000	0.79%	(0.06)%
	As at 31 March 2024	15,15,000	0.85%	(0.00)%

*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 13,62,55,300 shares of ₹ 10 each.

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.

19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital reserve	8.23	8.23
(b) Securities premium	10,640.94	10,589.29
(c) Special economic zone (SEZ) reinvestment reserve	-	-
(d) Surplus in statement of profit and loss	2,515.16	1,981.02
(e) Fair value (loss)/gain on equity investments classified as FVTOCI	(9.74)	17.10
(f) Employee stock option reserve	42.28	46.14
Total	**13,196.87**	**12,641.78**

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19 Other equity (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Capital reserve		
Opening balance	8.23	8.23
Addition for the year	-	-
Closing balance	**8.23**	**8.23**
(b) Securities premium		
Opening balance	10,589.29	10,654.30
Premium paid by Syrma SGS Employee Welfare trust for shares purchased from secondary market	-	(78.40)
Transfer upon exercise of employee stock option plan	41.76	37.31
Increase on account issue of employee stock option plan from Syrma SGS Employee Welfare trust (refer note 18.2)	9.89	-
Reversal on account of change in tax rate	-	(15.75)
Utilization of securities premium (net of income tax)	-	(8.17)
Closing balance	**10,640.94**	**10,589.29**
(c) SEZ reinvestment reserve		
Opening balance	-	44.21
Addition for the year	-	-
Transferred from SEZ reinvestment reserve	-	(44.21)
Closing balance	**-**	**-**
(d) Surplus in statement of profit and loss		
Opening balance	1,981.02	2,000.52
Profit for the year	797.28	200.26
Other comprehensive income		
Remeasurement of the net defined benefit liabilities, net of tax	3.00	1.19
Transfer from special reserve - SEZ reinvestment reserve	-	44.21
Dividend paid	(266.14)	(265.16)
Closing balance	**2,515.16**	**1,981.02**
(e) Fair value (loss)/gain on equity investments classified as FVTOCI		
Opening balance	17.10	14.27
Fair value (loss)/gain on equity investments classified as FVTOCI	(31.32)	3.69
Tax impact on the above	4.48	(0.86)
Closing balance	**(9.74)**	**17.10**
(F) Employee stock option reserve		
Opening balance	46.14	61.50
Employee stock compensation expense (refer note 42)	41.76	28.15
Transfer to securities premium and equity on exercise of options	(47.43)	(45.29)
Deemed investments in subsidiary	2.10	1.78
Deemed dividend from subsidiary	(0.29)	-
Closing balance	**42.28**	**46.14**
Total	**13,196.87**	**12,641.78**

Notes: Nature and purpose of other reserves

19.1 Capital reserve

The reserve has been created consequent to the amalgamation of 3G Wireless Private Limited with the Company.

19.2 Securities premium

Securities premium is used to record the premium realised on issue of securities. The reserve is utilised in accordance with the provisions of the Act. During the year ended 31 March 2023, the securities pemium has been utilised against share issue expense (net of tax benefit) in connection with the IPO of the Company.(Refer note 52(VIII)).

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19 Other equity (Contd..)

During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961. Accordingly the Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses has also been re-measured as shown below:

Particulars	Amount
Deferred tax asset on initial public offer expense incurred based on 34.94%	56.32
Deferred tax asset on initial public offer expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to securities premium (Refer note 47.4)	15.75

19.3 Special Reserve - SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) Reinvestment Reserve has been created out of profit of eligible SEZ unit as per provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery. This reserve has been fully utilised.

19.4 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.

19.5 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(b))

19.6 Employee stock option reserve

Employee stock option reserve relates to the share options granted by the Company to the Company's employees and to the employees of SGS Tekniks Manufacturing Private Limited (Subsidiary) under its stock option plan. Refer note 42 for further details.

The Company does not recognize Employee stock option reserve in its Standalone Financial Statements for the stock options granted by the subsidiary to the employees of the Company. (Refer note 2.12 (e))

20 Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans from banks (secured) (refer note 20.1 and 20.2)	356.97	642.73
Total	**356.97**	**642.73**

20.1 Terms of secured loan from banks:

As at 31 March 2025

Particulars	Interest Rate	Number of Instalments 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
Total				**606.97**

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(All amounts are in million Indian rupees, unless otherwise stated)

20 Borrowings (non-current) (Contd..)

Particulars	Interest Rate	Number of Instalments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2025
Less: Current maturities of long-term borrowings (refer note 24)				250.00
Long term borrowings from bank				**356.97**

As at 31 March 2024

Particulars	Interest Rate	No. of Instalments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2024
(i) Term loan from RBL Bank:				
Loan 3 (EUR) (refer note 20.2 below)	3.85%	1 quarter	Principal quarterly and interest monthly	12.61
(ii) Term loan from Axis bank:	8.35%	14 quarters*	Principal quarterly and interest monthly	856.97
Term loan				
Total				**869.58**
Less: Current maturities of long-term borrowings (refer note 24)				226.85
Long term borrowings from bank				**642.73**

* Repayment of installments started from June 2024

20.2 Security

I. As at 31 March 2025

(a) Term loan from Axis Bank:

First pari-passu charge on the movable fixed assets of the Company to the extent of 120% of loan outstanding.

II. As at 31 March 2024

(a) Term loan from RBL Bank:

Exclusive charge by way of hypothecation on Plant and Machinery, Equipment's at Bawal Plant, Haryana.

Second pari-passu charge on the entire current assets of the Company both present and future under multiple banking arrangement.

(b) Term loan from Axis Bank:

First pari-passu charge on the movable fixed assets of the Company to the extent of 120% of loan outstanding.

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20 Borrowings (non-current) (Contd..)

20.3 Reconciliation of change in liabilities arising from financing activities:

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Cash flow (net)	Finance costs	Others^	New lease#	As at 31 March 2025
Non-current borrowings*	869.58	(262.61)	-	-	-	606.97
Current borrowings	4,096.07	587.11	-	19.13	-	4,702.31
Interest accrued but not due on loans from banks	10.27	(432.18)	418.14	19.25	-	15.48
Acquisition liabilities	216.16	-	19.45	-	-	235.61
Lease liability	58.23	(34.46)	8.65	-	51.09	83.51

For the year ended 31 March 2024

Particulars	As at 1 April 2023	Cash flow (net)	Finance costs	Others^	New lease#	As at 31 March 2024
Non-current borrowings*	894.34	(27.79)	2.93	0.10	-	869.58
Current borrowings	1,617.96	2,474.01	4.10	-	-	4,096.07
Interest accrued but not due on loans from banks	2.96	(270.36)	254.45	23.22	-	10.27
Acquisition liabilities	-	-	10.60	-	205.56	216.16
Lease liability	51.51	(25.27)	-	6.24	25.75	58.23

* 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 liabilites, 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 2025	As at 31 March 2024
(a) Security deposits	2.20	2.20
(b) Acquisition liabilities*	235.61	216.16
Total	**237.81**	**218.36**

*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 ₹ 19.45 million has been charged to Statement of profit and loss for the year ended 31 March 2025 (31 March 2024: ₹ 10.60 million). (Refer note 7 and note 37).

22 Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 41)		
- Provision for gratuity	39.15	36.86
- Provision for compensated absences	30.82	25.61
Total	**69.97**	**62.47**

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23 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Employee related liabilities	7.09	3.09
	7.09	**3.09**

24 Borrowings (current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Working capital facilities from banks - secured (refer note 24.1)	4,702.31	4,096.07
(b) Current maturities of long-term borrowings	250.00	226.85
Total	**4,952.31**	**4,322.92**

24.1 Notes

I. 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.

II. Other working capital facilities from banks as at 31 March 2025

(a) During the 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 (31 March 2024: Nil). This facility is secured by a first pari passu charge over all current assets (present and future) of the Company, and 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 (31 March 2024: ₹ 258.09 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.

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for the year ended 31 March 2025

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24 Borrowings (current) (Contd..)

(c) During the 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 (31 March 2024: Nil). 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.

III. Working capital demand loan/cash credit as at 31 March 2024

Name of lender	Amount outstanding as at 31 March 2024	Average Interest rate
Axis Bank	948.21	8.14%
CITI Bank	1,090.00	8.02%
HSBC Bank	65.00	8.38%
HDFC Bank	750.91	7.93%
SBI Bank	180.00	7.30%
RBL Bank	105.00	8.35%

Security:

(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 Company, both present and future under multiple banking arrangement.

(c) Second pari-passu charge by way of equitable mortgage on Factory Land and Building property bearing survey number: SF 164/1 PART, situated at Plot no B 27, Phase II, Zone B, area, MEPZ, Tambaram - 600045, owned by the Company.

24.2 Refer note 52(VI) for the comparison of quarterly returns furnished to Banks with books of account.

25 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 25.3)	32.84	59.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,645.73	10,363.67
Total	**13,678.57**	**10,423.65**

25.1 Trade payables are non-interest bearing and are normally settled as per due dates.

25.2 Refer note 52(V) for trade payables ageing.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025
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25 Trade payables (Contd..)

25.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	31.77	58.21
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.07	1.77
(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;	125.44	165.21
(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.	-	-

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 2025	As at 31 March 2024
(a) Capital creditors*	128.14	323.06
(b) Interest accrued but not due on loans from banks	15.48	10.27
Total	**143.62**	**333.33**

*There is no amount payable to micro enterprises and small enterprises.

27 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred revenue*	10.07	6.58
(b) Advance from customers	108.45	422.61
(c) Statutory dues payable	32.25	23.30
Total	**150.77**	**452.49**

*Deferred revenue represents tooling charges received in advance from one of the customer. On the basis of completion of projects, the same is recognised as tooling income in the Standalone Statement of profit or loss.

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28 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for warranty (Refer note 48)	-	1.33
(b) Provision for employee benefits (Refer note 41)		
- Provision for gratuity	21.50	15.38
- Provision for compensated absences	6.10	2.92
Total	**27.60**	**19.63**

29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for income tax (net of advance tax and tax deducted as source receivable)	45.56	-
Total	**45.56**	**-**

30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of products (net)		
- Manufactured goods	21,882.34	17,835.11
- Traded goods	247.00	126.17
(b) Sale of services	21.36	219.27
(c) Other operating revenues		
- Scrap sale and incentive from government and others	455.40	21.92
- Tooling charges	171.40	130.49
Total other operating revenues	**626.80**	**152.41**
Total	**22,777.50**	**18,332.96**

30.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	22,353.61	18,332.96
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**22,353.61**	**18,332.96**

Note: The aforesaid excludes export incentives and production linked incentive recognised under revenue from operations.

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(All amounts are in million Indian rupees, unless otherwise stated)

30 Revenue from operations (Contd..)

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 2025	For the year ended 31 March 2024
Revenue by geography		
India	16,831.92	14,169.38
Rest of the world	5,521.69	4,163.58
Total revenue from operations	**22,353.61**	**18,332.96**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by segment		
Electronic manufacturing services	22,085.25	18,184.80
Others	268.36	148.16
Total revenue from operations	**22,353.61**	**18,332.96**

30.3 Timing of recognition of revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Products / services transferred at point in time	22,332.25	18,113.69
Products / services transferred over a period of time	21.36	219.27
Total revenue from contracts with customers	**22,353.61**	**18,332.96**

Note: The aforesaid excludes export incentives and production linked incentive recognised under revenue from operations.

30.4 Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable*	11,605.98	7,110.82
Unbilled revenue	170.73	27.14
Advance from customer	108.45	422.61
Deferred revenue	10.07	6.58

*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:

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30 Revenue from operations (Contd..)

Movement in contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	429.19	423.56
Add: Addition during the year	111.94	422.61
Less: Revenue recognised during the year	(422.61)	(416.98)
Balance at the end of the year	**118.52**	**429.19**

31 Net gain on foreign exchange fluctuations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on foreign exchange fluctuations*	-	126.63
Total	**-**	**126.63**

* During the year ended 31 March 2025, the Company has incurred foreign exchange loss, accordingly the same has been grouped under the head other expenses. (Refer note 38)

32 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	176.22	330.44
- Security deposits	2.48	1.88
- Loan to related parties	28.65	10.43
Total interest income (I)	**207.35**	**342.75**
(b) Non-operating income:		
- Net gain on account of sale of current investments (mutual funds)	10.15	13.85
- Gain on fair valuation of non-current investment	11.37	0.35
- Rental income	-	0.12
- 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	38.61	16.08
- Management fee	21.46	21.84
- Deemed dividend from subsidiary company	0.29	-
- Miscellaneous income	2.21	6.23
Total non-operating income (II)	**250.24**	**58.47**
Total (I + II)	**457.59**	**401.22**

33 Cost of raw materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	4,992.10	2,789.74
Add: Purchases	16,516.34	18,605.07
	21,508.44	**21,394.81**
Less: Closing stock (refer note 12)	3,828.05	4,992.10
Consumption of raw materials	**17,680.39**	**16,402.71**

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34 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	169.15	105.51
Total	**169.15**	**105.51**

35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Inventories at the end of the year: (refer note 12)		
Finished goods	301.77	690.44
Work-in-progress	661.41	888.93
Stock-in-trade	15.71	3.72
Sub-total (A)	**978.89**	**1,583.09**
(b) Inventories at the beginning of the year:		
Finished goods	690.44	240.08
Work-in-progress	888.93	344.03
Stock-in-trade	3.72	12.64
Sub-total (B)	**1,583.09**	**596.75**
Net (increase) / decrease (B) - (A)	**604.20**	**(986.34)**

36 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, wages and bonus	776.22	562.42
(b) Contribution to provident and other funds (net) (refer note 41)	48.81	41.97
(c) Gratuity expense	16.30	13.44
(d) Compensated absences expense	19.57	15.83
(e) Remuneration to executive directors	44.71	31.61
(f) Staff welfare expenses	46.65	44.12
(g) Commission and sitting fees to non-executive directors (refer note 44.2)	10.21	5.04
(h) Employee stock compensation expense (refer note 42)	41.76	28.15
	1,004.23	**742.58**
Less: Recovery of salaries from related parties (refer note 44.2)	(124.37)	(54.77)
Total	**879.86**	**687.81**

37 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on borrowings*	418.14	254.45
(b) Interest on lease liability	8.65	6.24
(c) Interest on acquisition liabilities (refer note 21)	19.45	10.60
(d) Interest on delayed payment of taxes	-	4.69
(e) Interest on delayed payments to micro enterprises and small enterprises	1.07	1.77
(f) Other borrowing costs	18.18	21.55
Total	**465.49**	**299.30**

* The above excludes borrowing cost capitalised towards qualifying assets amounting to ₹ 20.21 million for the year ended 31 March 2025 (31 March 2024: ₹ 69.70 million) at a rate of 7.84% per annum for the year ended 31 March 2025 (8% per annum for the year ended 31 March 2024)

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38 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Consumption of stores and spares	43.65	57.26
(b) Stipend to apprentices	50.76	44.35
(c) Insurance	23.96	17.64
(d) Power and fuel	144.79	114.73
(e) Contract wages	1,017.24	880.47
(f) Job work charges	61.22	76.51
(g) Testing charges	14.69	24.18
(h) Freight outward and clearing	68.47	34.03
(i) Subscription and membership	4.01	4.85
(j) Rent	33.14	5.68
(k) Repairs and maintenance		
- Plant and machinery	38.42	31.09
- Buildings	37.72	22.23
- Others	88.63	74.08
(l) Advertising and sales promotion	66.60	59.89
(m) Travelling and conveyance	63.87	56.71
(n) Allowance for expected credit loss	-	38.97
(o) Communication costs	8.83	7.92
(p) Printing and stationery	8.26	9.23
(q) Legal and professional fees	222.30	169.69
(r) Payments to auditor (refer note 38.1)	9.72	8.15
(s) Loss on sale / discard of property, plant and equipment (net)	-	5.04
(t) Security charges	31.97	31.23
(u) Corporate social responsibility (refer note 38.2)	10.55	11.39
(v) Rates and taxes	16.95	16.49
(w) Net loss on foreign currecy fluctuations	21.29	-
(x) Miscellaneous expenses	8.97	13.43
	2,096.01	**1,815.24**
Less: Recovery of expenses from related parties	(89.89)	(36.23)
Total	**2,006.12**	**1,779.01**

38.1 Payment to statutory auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments to auditors comprises:		
- For statutory audit	6.76	5.50
- For certification and other services	1.86	2.35
- Reimbursement of expenses	1.10	0.30
Total	**9.72**	**8.15**

Note:

The above amounts includes ₹ 2.48 millions paid to the predecessor auditors in the current year upto the date of their retirement by rotation.

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38 Other expenses (Contd..)

38.2 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amount required to be spent by the Company during the year	10.55	11.39
(b) Amount of expenditure incurred (paid in cash)	10.55	11.39
(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	10.55	11.39
Subtotal	**10.55**	**11.39**
(g) Nature of CSR activities		
- Protection of national heritage, art and culture including restoration of buildings	4.23	1.39
- Promoting gender equality	2.50	1.00
- Promoting education	3.82	9.00
Subtotal	**10.55**	**11.39**
(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 w.r.t CSR Expenditure pursuant to contractual obligation	Not applicable	Not applicable

39 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Advances not recoverable written off (refer note (i))	-	13.50
(b) Fire incident (refer note (ii))		
Allowance for inventory	214.75	-
Insurance claim receivable	(194.75)	-
Total	**20.00**	**13.50**

Notes:

(i) Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of ₹ 13.50 million had been agreed as full and final settlement by the Company to the customer which had been considered as an exceptional item in the standalone financial statements for the year ended 31 March 2024.

(ii) 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 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 is in process by the Insurer, but based on assessment of recoverability of the claim, the Company has estimated and provided for an impairment loss on inventory, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to ₹ 20.00 million. During the year ended 31 March 2025, the Company has received interim insurance claim amounting to ₹ 100.00 miliion out of the total claim.

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40 Contingent liabilities and commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
(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 2018-22 (refer note (ii) below)	2.34	-
(b) Commitments		
- Capital commitments (refer note (iii) below)	42.95	584.20
- Investments commitment	23.07	22.53

Notes:

(i) During the previous 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 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 Company has not identified any adjustments in the standalone financial statements.

(ii) During the current year ended 31 March 2025, the Company has received a demand order for financial years 2018-22, on alleged availment of ITC which is not reflected in GSTR 2A amounting to ₹ 2.34 million (31 March 2024: Nil). 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.

(iii) Capital commitments represents the estimated amounts of contracts remaining to be executed on capital account, net of advances and not provided for.

(iv) During the previous 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 which is in the form of fixed and variable consideration. The fixed consideration has 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.

(v) 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.

(vi) The Management is confident that no liability shall arise from the above mentioned contingencies, hence the same have not been recognized in the books.

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41 Employee benefits

41.1 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 36) are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	45.15	37.31
Employee state insurance	0.36	0.73
National pension fund	0.37	1.96
Superannuation fund	2.78	1.86
Labour welfare fund	0.15	0.11
Total	**48.81**	**41.97**

41.2 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 2025 and 31 March 2024 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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

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41 Employee benefits (Contd..)

(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 2025	For the year ended 31 March 2024
Gratuity:		
Service cost		
- Current service cost	12.67	10.33
- Interest expense on defined benefit obligation	3.89	3.36
- Interest income on plan assets	(0.26)	(0.25)
Components of defined benefit costs recognised in statement of profit and loss (A)	**16.30**	**13.44**
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	(0.01)	0.06
Actuarial (gain) / loss arising from changes in financial assumptions	(0.42)	0.69
Actuarial loss/ (gain) arising from experience adjustments	0.97	(2.34)
Actuarial (gain) / loss arising from demographic adjustments	(4.01)	-
Components of defined benefit costs recognised in other comprehensive income (B)	**(3.47)**	**(1.59)**
Total (A) + (B)	**12.83**	**11.85**

(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) 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 2025	As at 31 March 2024
Net (asset) / liability recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	64.67	55.78
Fair value of plan assets	4.02	3.54
Deficit	60.65	52.24
Current portion of the above	21.50	15.38
Non current portion of the above	39.15	36.86

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	55.78	47.16
Expenses recognised in the statement of profit and loss:		
- Current service cost	12.67	10.33
- Interest expense	3.89	3.36
Recognised in other comprehensive income:		
- Remeasurement gains	(3.46)	(1.65)
Benefit payments	(4.21)	(3.42)
Present value of defined benefit obligation at the end of the year	**64.67**	**55.78**

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41 Employee benefits (Contd..)

(d) Movement in fair value of plan assets are as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity:		
Fair value of plan assets at the beginning of the year	3.54	3.41
Income recognised in statement of profit and loss:		
- Expected return on plan assets	0.26	0.25
Recognised in other comprehensive income:		
- Remeasurement gains/(losses)	0.01	(0.06)
Contributions by employer (including benefit payments recoverable)	0.21	-
Benefit payments	-	(0.06)
Fair value of plan assets at the end of the year	**4.02**	**3.54**

The actual return on plan assets as furnished by Insurer is ₹ (0.27) million and ₹ (0.19) million for the year ended 31 March 2025 and 31 March 2024 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 2025	As at 31 March 2024
Gratuity:		
Discount rate	6.62%	7.25%
Expected rate of salary increase	8.00%	9.00%
Expected return on plan assets	7.25%	7.39%
Attrition Rate	28.92%	15.82%
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.

(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 2025	As at 31 March 2024
(i) Discount rate		
Increase by 100 bps	3.79	4.31
Decrease by 100 bps	(4.26)	(4.97)

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(All amounts are in million Indian rupees, unless otherwise stated)

41 Employee benefits (Contd..)

(Increase) / Decrease on the defined benefit obligation	As at 31 March 2025	As at 31 March 2024
(ii) Salary growth		
Increase by 100 bps	(3.24)	(3.92)
Decrease by 100 bps	3.11	3.66
(iii) Attrition rate		
Increase by 100 bps	0.61	0.81
Decrease by 100 bps	(0.65)	(0.88)
(iv) Mortality rate		
Increase by 10%	0.02	0.03

(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 2025	As at 31 March 2024
Experience adjustments on plan liabilities - gains	(3.46)	(1.65)
Experience adjustments on plan assets - gains / (losses)	0.01	(0.06)

(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 ending	Amount
As at 31 March 2025	21.50
As at 31 March 2024	15.67

(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 2025	6.20 years
As at 31 March 2024	11.77 years

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41 Employee benefits (Contd..)

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	21.50	15.38
Year 2	3.98	5.23
Year 3	4.84	2.01
Year 4	4.35	3.73
Year 5	8.16	3.45
Next 5 year pay-outs (6-10 years)	21.26	24.33
Pay - outs above ten years	42.33	64.79
Total	**106.42**	**118.92**

41.3 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 2025	As at 31 March 2024
Non-current portion	30.82	25.61
Current portion	6.10	2.92
Total	**36.92**	**28.53**

Amount recognised in the total comprehensive income in respect of the compensated absence is as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognised in statement of profit and loss	19.57	15.83
Total	**19.57**	**15.83**

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 2025	As at 31 March 2024
Assumptions:		
Discount rate	6.62%	7.25%
Expected rate of salary increase	8.00%	9.00%
Attrition rate	28.92%	15.82%
Mortality tables	Indian Assured Life (2012-14) Ultimate	Indian Assured Life (2012-14) Ultimate

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42 Share-based payments

42.1 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

* Scheme 2 Includes 195,744 options granted to employees of SGS Tekniks Manufacturing Private Limited

**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 based vesting

* Scheme 3 Includes 6500 options granted to employees of SGS Tekniks Manufacturing Private Limited

**Represent cost recorded by the Company based on fair Valuation Report.

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

42 Share-based payments (Contd..)

42.2 Vesting schedule

The Company has issued stock options on its own shares to specified employees of the Company and its 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 financial statements. The following are the vesting pattern of ESOPs:

Particulars	Scheme 1	Scheme 2	Scheme 3
At the end of one year of service from grant date	50%	25%	20%
At the end of two years	25%	25%	20%
At the end of three years	25%	25%	20%
At the end of four years	-	25%	20%
At the end of five years	-	-	20%
Total	**100%**	**100%**	**100%**

42.3 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Scheme 1		Scheme 2		Scheme 3	
	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
Outstanding as at 1 April 2023	**5,72,624**	**10**	**12,50,555**	**10**	**-**	**-**
Granted during the year	-	-	-	-	2,35,500	220
Forfeited during the year	(14,090)	-	(64,581)	-	-	-
Exercised during the year	(3,67,917)	10	(4,39,322)	10	-	-
Outstanding as at 31 March 2024	**1,90,617**	**10**	**7,46,652**	**10**	**2,35,500**	**220**
Granted during the year	-	-	-	-	-	-
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**

42.4 Fair value of share options granted during the year ended 31 March 2024

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	2.28

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42 Share-based payments (Contd..)

42.5 Details of options granted by subsidiary 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 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 promotors 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 employement without any poor performance rating. (ii) For GM/ function head above only if 85% of Target EBITDA achieved.

42.6 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock compensation expense under employee benefit expense (refer note 36)*	41.76	28.15

* The above expense includes ₹ 0.29 million for the options which are granted by the subsidiary to the employees of the Company with a corresponding credit to deemed dividend (refer note 31).

The expense relating to the option granted to the employees of the subsidiary company are recognised by the subsidiary company to the extent of ₹ 2.10 Million (31 March 2024: ₹ 1.78 million) and correspondingly the Company has considered the same as deemed investment in the subsidiary company. (refer note 7 and note 19)."

42.7 Assets and liabilities of Syrma SGS Employee Welfare Trust recognised in Standalone Financial Statements:

As at 31 March 2025:

Particulars	Amount as per books of Trust as on 31 March 2025	Amount as per books of Trust as on 31 March 2024	Accounted in standalone financial statement
Investment in shares of the Company by purchase from secondary market	56.39	79.98	Knocked off with share capital and securities premium (refer note 18)
Cash and cash equivalents	0.59	0.02	Accounted under balances with banks (in current account) under cash and cash equivalents (refer note 15.1)

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42 Share-based payments (Contd..)

Particulars	Amount as per books of Trust as on 31 March 2025	Amount as per books of Trust as on 31 March 2024	Accounted in standalone financial statement
Tax deducted at source receivable	0.02	-	Advance income tax, including tax deducted at source (net of provisions) under Income tax assets head (refer note 10)
Total assets accounted	**57.00**	**80.00**	
Loan from Company	56.76	80.00	Knocked off with loan given to related parties under loans (considered good - unsecured) (refer note 8)
Total liabilities accounted	**56.76**	**80.00**	
Dividend income	0.24	-	Knocked off with retained earnings under other equity (refer note 19)
Total income accounted	**0.24**	**-**	

43 Segment reporting

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information only in the consolidated financial statements.

44 Disclosure in respect of related parties

44.1 Names of related parties and nature of relationship

Description of relationship	Name of the related party
Subsidiaries	SGS Tekniks Manufacturing Private Limited
	Perfect ID India Private Limited
	Syrma Technology Inc.
	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) (from 01 September 2023)
	Syrma SGS Electronics Private Limited
	Syrma SGS Design and Manufacturing Private Limited
	Syrma SGS Technology and Engineering Private Limited
	Syrma Semicon Private Limited (from 24 November 2023)
	Syrma Mobility Private Limited (from 03 January 2024)
	Syrma Strategic Electronics Private Limited (from 13 December 2023)
Stepdown subsidiaries and Trust	SGS Solutions GMBH
	SGS Infosystem Private Limited
	Johari Digital Healthcare Inc
	Johari Digital Employee Welfare Trust
Entities in which the Whole Time Directors or their relatives exercise control	Infinx Services Private Limited
	Reliable Consultancy Services Private Limited
	Tandon Holdings Limited
	TIS International (USA) Inc
	Jetways Travels Private Limited
	Ebony Electronics Private Limited
Whole-Time Directors (WTD)	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)

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44 Disclosure in respect of related parties (Contd..)

Description of relationship	Name of the related party
Key Managerial Personnel (KMP)	Mr. Satendra Singh (Chief Executive Officer from 24 August 2023)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Rahul Nitin Sinnarkar (Company Secretary till 31 December 2023)
	Ms. Komal Malik (Company secretary from 06 February 2024)
Non-Executive Directors	Mr. Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah

Notes:

1. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.

44.2 Transactions with the related parties

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Sales of goods and services (refer note (f) below)	Infinx Services Private Limited	5.16	-
	Perfect ID India Private Limited	0.02	-
	SGS Solutions GMBH	-	0.10
	SGS Tekniks Manufacturing Private Limited	53.95	0.72
	Syrma SGS Electronics Private Limited	2.78	1.76
Interest income on loan given	Syrma Technology Inc	7.61	3.25
	Johari Digital Employee Welfare Trust	2.72	-
	Syrma SGS Electronics Private Limited	18.32	7.18
Income from management fees (refer note (f) below)	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	21.46	21.84
Rental income (refer note (f) below)	Perfect ID India Private Limited	-	0.12
Expenses (Refer note f below)			
Purchase of goods and services (also refer note (d) and (f) below)	SGS Solutions GmBH	0.47	-
	SGS Tekniks Manufacturing Private Limited	22.79	0.92
	Jetways Travels Private Limited	1.29	-
	Syrma SGS Electronics Private Limited	32.21	-
	Perfect ID India Private Limited	0.08	0.15
	Tandon Holdings Limited	24.22	14.07
Other Expenses	Syrma SGS Electronics Private Limited	18.00	-

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44 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to executive directors and KMP			
(a) Salary (refer note (b) below)	Mr. Sandeep Tandon	24.95	20.40
	Mr. Jasbir Singh Gujral	19.76	11.21
	Mr. Satendra Singh	36.60	12.39
	Mr. Bijay Kumar Agrawal	11.76	8.96
	Mr. Rahul Nitin Sinnarkar	-	1.74
	Ms. Komal Malik	3.70	0.76
(b) Contribution to provident fund	Mr. Sandeep Tandon	1.92	2.45
	Mr. Jasbir Singh Gujral	0.64	1.31
	Mr. Satendra Singh	1.26	0.76
	Mr. Bijay Kumar Agrawal	0.51	0.47
	Mr. Rahul Nitin Sinnarkar	-	0.08
	Ms. Komal Malik	0.19	0.04
(c) Perquisite*	Mr. Sandeep Tandon	5.53	5.88
	Mr. Jasbir Singh Gujral	3.14	0.15
	Mr. Satendra Singh	0.20	0.85
	Mr. Bijay Kumar Agrawal	0.38	0.78
	Mr. Rahul Nitin Sinnarkar	-	0.06
	Ms. Komal Malik	-	0.21
(d) Share based payment transaction perquisite (refer note (a) below)	Mr. Bijay Kumar Agrawal	10.04	12.90
	Mr. Satendra Singh	4.91	-
	Mr. Rahul Nitin Sinnarkar	-	0.42
(e) Reimbursement	Mr. Sandeep Tandon	2.29	2.60
	Mr. Jasbir Singh Gujral	0.30	0.16
	Mr. Satendra Singh	1.25	1.08
	Mr. Bijay Kumar Agrawal	0.15	0.15
	Ms. Komal Malik	0.24	-
	Mr. Rahul Nitin Sinnarkar	-	0.02
Remuneration to non-executive directors			
(a) Sitting fees paid	Mr. Hetal Madhukant Gandhi	0.56	0.60
	Mr. Anil Govindan Nair	0.64	0.65
	Mr. Bharat Anand	0.39	0.30
	Ms. Smita Amit Jatia	0.18	0.45
	Mr. Kunal Shah	0.09	0.27
(b) Commission paid (Refer note (c) below)	Mr. Hetal Madhukant Gandhi	0.70	1.00
	Mr. Anil Govindan Nair	0.60	1.00
	Mr. Bharat Anand	0.30	0.72
	Ms. Smita Amit Jatia	0.60	0.86
	Mr. Kunal Shah	0.30	0.29
(c) Share based payment transaction perquisite (refer note (a) below)	Mr. Jayesh Doshi	71.74	105.73

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44 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Other transactions (Refer note (d) below)			
Recovery of expenses	Infinx Services Private Limited	-	0.87
	Perfect ID India Private Limited	35.29	13.58
	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)	-	0.04
	SGS Tekniks Manufacturing Private Limited	178.97	76.50
Reimbursement of expenses	Syrma Technology Inc	2.16	-
	Syrma SGS Technology and Engineering Services Limited	4.12	-
	Reliable Consultancy Services Private Limited	4.80	0.02
	SGS Tekniks Manufacturing Private Limited	43.61	9.02
Purchase of capital Assets	Ebony Electronics Private Limited (Upfront payment for Right of use assets)	470.00	-
Capital advances provided	Ebony Electronics Private Limited	-	47.00
Advance to suppliers	SGS Solutions GmBH	-	0.45
Loans given	Syrma Technology Inc	59.49	74.79
	Johari Digital Employee Welfare Trust	80.00	-
	Syrma SGS Electronics Private Limited	114.20	178.20

* The above perquisite amounts represent computation based on the provisions of Income tax act, 1961.

44.3 Related party balances as at the year end

Particulars	Name of the related party	As at 31 March 2025	As at 31 March 2024
Assets at year end			
Non-current investments	SGS Tekniks Manufacturing Private Limited	3,669.48	3,667.16
	Perfect ID India Private Limited	535.56	535.56
	Syrma Technology Inc	15.40	15.40
	Syrma Johari Medtech 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
	Syrma Strategic Electronic Private Limited	0.10	0.10
	Syrma SGS Electronics Private Limited	0.10	0.10

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44 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	As at 31 March 2025	As at 31 March 2024
Security deposit (refer note (d) below)	Reliable Consultancy Services Private Limited	10.00	10.00
Trade receivables	Syrma SGS Electronics Private Limited	4.32	2.08
	Infinx Services Private Limited	3.22	0.29
	TIS International (USA) Inc	-	2.97
	Johari Digital Health Care Limited	23.43	-
Other receivables	SGS Tekniks Manufacturing Private Limited	189.12	10.53
	Johari Digital Health Care Limited	23.18	23.58
	Perfect ID India Private Limited	26.16	15.73
Loans (including interest accrued)	Syrma Technology Inc	182.55	111.84
	Johari Digital Employee Welfare Trust	82.45	-
	Syrma SGS Electronics Private Limited	316.51	185.38
Capital advances	Ebony Electronics Private Limited	-	47.00
Advance to suppliers	SGS Solutions GMBH	-	0.45
Security deposits	Perfect ID India Private Limited	0.20	0.20
Trade payable	Perfect ID India Private Limited	0.22	-
	Reliable Consultancy Services Private Limited	0.38	0.38
	Tandon Holdings Limited	5.42	-
	Syrma SGS Electronics Private Limited	57.13	-
	Syrma Technology Inc	0.51	-
	Jetways Travels Private Limited	0.02	-
	Syrma SGS Technology and Engineering Services Limited	3.71	-

Notes:

(a) During the year ended 31 March 2025, the folllowing related parties have exercised stock options -

S. No.	Name of the KMP	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

During the year ended 31 March 2024, the folllowing related parties have exercised stock options -

S. No.	Name of the KMP	Number of options (exercised) during FY 23-24	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	12.90
2	Mr. Jayesh Doshi	1,77,507	105.73
3	Mr. Rahul Nitin Sinnarkar	681	0.42

*The perquisite computed above are as per Income Tax Act,1961.

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44 Disclosure in respect of related parties (Contd..)

(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 disclsoures 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.

45 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 2025	As at 31 March 2024
Current	32.33	21.11
Non-current	51.18	37.12
Total	**83.51**	**58.23**

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

45 Leases (Contd..)

(d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	38.72	26.24
Later than one year but not later than five years	57.12	40.69
Total	**95.84**	**66.93**

(e) Amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	8.65	6.24
Expenses relating to short term leases	33.14	5.68
Depreciation on right-of-use assets	36.41	22.78
Total	**78.20**	**34.70**

(f) Amounts recognised in the cash flow statement:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	34.46	25.27

46 Earnings per share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (₹ in million)	797.28	200.26
Net profit attributable to equity shareholders for calculation of diluted EPS (₹ in million)	797.28	200.26
Shares		
Number of equity shares at the beginning of the year	17,75,85,081	17,67,77,842
Number of ESOP exercised during the year	5,72,931	8,07,239
Total number of equity shares outstanding at the end of the year	**17,81,58,012**	**17,75,85,081**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	17,78,14,253	17,70,95,444
Weighted average number of dilutive component of stock options outstanding during the year (B) (Refer note below)	6,14,083	12,62,537
Weighted average number of shares outstanding during the year for calculation of dilutive EPS (C = A+B)	**17,84,28,336**	**17,83,57,981**
Face value per share (In ₹)	10.00	10.00
Earning per share		
Basic (In ₹)	4.48	1.13
Diluted (In ₹)	4.47	1.12

Note :

Dilutive component of stock options outstanding as at 31 March 2025 and 31 March 2024, 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).

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

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47 Taxation

47.1 Tax expense for the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
Current tax (including earlier year taxes)	162.75	41.19
Total	**162.75**	**41.19**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(7.73)	(2.54)
Total	**(7.73)**	**(2.54)**
Total tax expense recognised in statement of profit and loss	**155.02**	**38.65**

47.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (refer note 41)	0.47	0.40
Fair value gain on equity investments classified as FVTOCI (refer note 7)	(4.48)	0.86
	(4.01)	**1.26**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	0.47	0.40
Items that will be reclassified to statement of profit and loss	(4.48)	0.86

47.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	952.30		238.91	-
Income tax expense using the Company's tax rate (refer note (i))	-	239.67	-	60.13
Tax effect of :				
Permanent differences				
Effect of expenses/income that are not deductible in determining taxable profit	30.74	7.74	28.45	7.16
Effect of expenses which are deductible only in determining taxable profit	(203.72)	(51.27)	(4.04)	(1.02)
Other differences				
Effect of change in tax rate	-	-	-	(27.03)
Tax adjustment for earlier years	(152.81)	(38.46)	-	-
Others	(10.59)	(2.66)	(2.35)	(0.59)
Total	**-**	**155.02**	**-**	**38.65**

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended March 2025 is corporate tax rate of 25.17% (for the year ended 31 March 2024 is the 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

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47 Taxation (Contd..)

47.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

(a) 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	136.34	26.25	-	-	162.59
Fair value gain/(loss) on equity investments classified as FVTOCI	5.19	-	(4.48)	-	0.71
Fair value gain/(loss) 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	0.11	(0.11)	-	-	-
Deferred tax liabilities (A)	**141.82**	**27.67**	**(4.48)**	**-**	**165.01**
Tax effect of items constituting deferred tax assets:					
Employee benefits	35.64	20.42	(0.47)	-	55.59
Initial public offer expenses (refer note 52(IX))	30.43	(10.17)	-		20.26
Lease liability net of right-of-use assets	0.52	1.83	-	-	2.35
Provision for inventory	-	22.59	-	-	22.59
Delay in Payment to Micro, Small and Medium Enterprises	-	0.73			0.73
Expected credit loss	16.02	-	-	-	16.02
Deferred tax assets (B)	**82.61**	**35.40**	**(0.47)**	**-**	**117.54**
Net deferred tax liabilities (A-B)	**59.21**	**(7.73)**	**(4.01)**	**-**	**47.47**

(b) As at 31 March 2024

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	137.54	(1.20)	-	-	136.34
Fair value gain on equity investments classified as FVTOCI	4.33	-	0.86	-	5.19
Fair value gain on equity investments classified as FVTPL	0.05	0.09	-	-	0.14

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47 Taxation (Contd..)

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	Closing balance
Effective interest rate on borrowings	0.10	(0.06)	-	-	0.04
Fair valuation of mutual funds	0.95	(0.84)	-	-	0.11
Deferred tax liabilities (A)	**142.97**	**(2.01)**	**0.86**	**-**	**141.82**
Tax effect of items constituting deferred tax assets:					
Employee benefits	28.77	7.27	(0.40)	-	35.64
Provision for contingencies	3.84	(3.84)	-	-	-
Initial public offer expenses (refer note 52(IX))	56.32	(10.14)	-	(15.75)	30.43
Lease liability net of right-of-use assets	0.68	(0.16)	-	-	0.52
Expected credit loss	8.63	7.40	-	-	16.02
Deferred tax assets (B)	**98.24**	**0.53**	**(0.40)**	**(15.75)**	**82.61**
Net deferred tax liabilities (A-B)	**44.73**	**(2.54)**	**1.26**	**15.75**	**59.21**

47.5 International transactions

The Company has entered into international transactions with its associated enterprises. The Management is of the opinion that the Company maintains the necessary documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions are at arm's length and believes that the same will not have any impact on the financial statements, particularly on the amount of tax expense for the year ended 31 March 2025 and 31 March 2024.

48 Provisions for warranty and contingencies

The Company had 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:

Provision for warranty:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1.33	1.33
Provision created during the year	-	-
Provision utilized / reversed during the year	(1.33)	-
Closing balance	**-**	**1.33**

Provision for contingencies:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	11.00
Provision utilized / reversed during the year	-	(11.00)
Closing balance	**-**	**-**

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(All amounts are in million Indian rupees, unless otherwise stated)

49 Production linked incentive

The government aims to foster a robust semiconductor ecosystem by bolstering the electronic manufacturing industry through various Production-Linked Incentives (PLI) schemes 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. Under the said scheme, the Company shall receive incentive which pertains to both the Company and its customer. Accordingly, the Company recognises its shares of incentive 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.

The Company has recognised production linked incentive amounting to ₹ 418.25 million (net of referral fee payable) during the year ended 31 March 2025.

50 Financial instruments

50.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization 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 2025	As at 31 March 2024
Debt*	5,309.28	4,965.65
Cash and bank balances**	(2,535.07)	(466.31)
Net debt	**2,774.21**	**4,499.34**
Total equity#	14,977.34	14,416.05
Net debt to equity ratio (in times)	**0.19**	**0.31**

*Debt is defined as non-current borrowings including current maturities of non-current borrowings and current borrowings.

**Cash and bank balances includes other bank balances.

#Equity includes all capital and reserves of the Company that are managed as capital.

50.2 Categories of financial instruments

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 equity shares - subsidiary	6,727.05	-	-	-	6,727.05
- Security deposits	-	40.36	-	-	40.36
- Loans	-	681.51	-	-	681.51
- Investment in Compulsorily Convertible Preference Shares (CCPS)	-	-	21.97	-	21.97
- Investment in equity shares	-	-	-	12.19	12.19
- Deposits with bank with maturity of more than 12 months	-	22.01	-	-	22.01
	6,727.05	**743.88**	**21.97**	**12.19**	**7,505.09**

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50 Financial instruments (Contd..)

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
Current financial asset					
- Trade receivables	-	11,542.32	-	-	11,542.32
- Investment in mutual funds	-	-	0.01	-	0.01
- Cash and cash equivalents	-	400.09	-	-	400.09
- Other bank balances	-	2,134.98	-	-	2,134.98
- Other financial asset	-	1,178.40	-	-	1,178.40
	-	**15,255.79**	**0.01**	**-**	**15,255.80**
Total	**6,727.05**	**15,999.67**	**21.98**	**12.19**	**22,760.89**

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	-	356.97	-	-	356.97
- Security deposit	-	2.20	-	-	2.20
- Lease liabilities	-	51.18	-	-	51.18
- Acquisition liabilities		235.61			235.61
	-	**645.96**	**-**	**-**	**645.96**
Current financial liability					
- Borrowings	-	4,952.31	-	-	4,952.31
- Trade payables	-	13,678.57	-	-	13,678.57
- Lease liabilities	-	32.33	-	-	32.33
- Other financial liabilities	-	143.62	-	-	143.62
	-	**18,806.83**	**-**	**-**	**18,806.83**
Total	**-**	**19,452.79**	**-**	**-**	**19,452.79**

As at 31 March 2024

Financial assets :

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 asset					
- Investment in subsidiaries	6,724.95	-	-	-	6,724.95
- Security deposits	-	90.00	-	-	90.00
- Loans	-	297.22	-	-	297.22

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50 Financial instruments (Contd..)

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
- Investment in CCPS	-	-	10.59	-	10.59
- Investment in equity shares	-	-	-	43.51	43.51
- Other bank deposits	-	2,792.76	-	-	2,792.76
	6,724.95	**3,179.98**	**10.59**	**43.51**	**9,959.03**
Current financial asset					
- Trade receivables	-	7,047.16	-	-	7,047.16
- Investment in mutual funds	-	-	0.42	-	0.42
- Cash and cash equivalents	-	392.80	-	-	392.80
- Other bank balances	-	73.51	-	-	73.51
- Other financial asset	-	362.21	-	-	362.21
	-	**7,875.68**	**0.42**	**-**	**7,876.10**
Total	**6,724.95**	**11,055.66**	**11.01**	**43.51**	**17,835.13**

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	-	642.73	-	-	642.73
- Security deposit	-	2.20	-	-	2.20
- Lease liabilities	-	37.12	-	-	37.12
- Acquisition Liabilities	-	216.16	-	-	216.16
	-	**898.21**	**-**	**-**	**898.21**
Current financial liability					
- Borrowings	-	4,322.92	-	-	4,322.92
- Trade payables	-	10,423.65	-	-	10,423.65
- Lease liabilities	-	21.11	-	-	21.11
- Other financial liabilities	-	333.33	-	-	333.33
	-	**15,101.01**	**-**	**-**	**15,101.01**
Total	**-**	**15,999.22**	**-**	**-**	**15,999.22**

50.3 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."

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50 Financial instruments (Contd..)

50.4 Market risk:

The Company's activities are exposed to finance risk, interest risk & 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.

50.5 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 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	0.66	56.60
	EUR	0.13	12.35
Loan to related party	USD	2.13	182.55
Trade receivables	USD	17.34	1,483.64
	EUR	7.34	677.51

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	134.08	11,477.29
	EUR	1.04	96.04
	AUD	0.04	2.26
	CNY	0.86	10.24
	GBP	0.00	0.40
	JPY	121.79	83.82

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50 Financial instruments (Contd..)

As at 31 March 2024

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	1.27	105.63
	EUR	0.60	53.86
Loan to related party	USD	1.34	111.84
Receivables	USD	13.95	1,162.37
	EUR	4.12	371.50

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in Million
Long-term borrowings (Including current maturities of long term borrowings)	EUR	0.14	12.61
Short-term borrowings	USD	3.10	258.10
Payables (including payables on purchase of property, plant and equipment)	USD	96.15	8,017.06
	EUR	0.76	68.46
	AUD	0.01	0.37
	GBP	0.01	1.32
	JPY	356.42	206.72

50.6 Foreign currency sensitivity analysis :

The Company is mainly exposed to the currencies of AUD, CNY 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 2025		As at 31 March 2024	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
USD	(515.54)	(385.79)	(257.96)	(193.04)
EUR	29.69	22.22	12.88	9.64
AUD	(0.12)	(0.09)	(0.05)	0.05
CNY	(0.51)	(0.38)	-	-
JPY	(4.19)	(3.14)	(7.73)	(5.78)
Total	**(490.67)**	**(367.18)**	**(252.86)**	**(189.13)**

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

50 Financial instruments (Contd..)

A 5% decrease in the rupee against the above currencies as at 31 March 2025 and 31 March 2024 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.

50.7 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 2025		As at 31 March 2024	
	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	(6.37)	(4.77)	(5.03)	(3.76)

A 25 basis points decrease in the interest rate as at 31 March 2025 and 31 March 2024 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.

50.8 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.

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for the year ended 31 March 2025
(All amounts are in million Indian rupees, unless otherwise stated)

50 Financial instruments (Contd..)

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	4,993.59	381.16	-	5,374.75	5,309.28
Lease liabilities	38.72	57.12	-	95.84	83.51
Trade payables	13,678.57	-	-	13,678.57	13,678.57
Acquisition liabilities	-	280.00	-	280.00	235.61
Other financial liabilities	143.62	-	-	143.62	143.62
Security deposits	-	2.20	-	2.20	2.20
Total	**18,854.50**	**720.48**	**-**	**19,574.98**	**19,452.79**

As at 31 March 2024

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	4,379.01	726.81	-	5,105.82	4,965.65
Lease liabilities	26.24	40.69	-	66.93	58.23
Trade payables	10,423.65	-	-	10,423.65	10,423.65
Acquisition liabilities	-	280.00	-	280.00	216.16
Other financial liabilities	333.33	-	-	333.33	333.33
Security deposits	-	2.20	-	2.20	2.20
Total	**15,162.23**	**1,049.70**	**-**	**16,211.93**	**15,999.22**

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.

50.9 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

iii) High 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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

50 Financial instruments (Contd..)

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	Trade receivables, cash and cash equivalents, other bank balances, financial asset measured at amortised cost	6 month 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 2025	As at 31 March 2024
Low credit risk		
Security deposits	40.36	90.00
Trade receivables	11,605.98	7,110.82
Cash and cash equivalents	400.09	392.80
Bank balances other than cash and cash equivalents	2,134.98	73.51
Other financial asset	1,200.41	3,154.97
High credit risk		
Trade receivables	63.66	63.66
Total	**15,445.48**	**10,885.76**

50.10 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.

50.11 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 / amortized 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 2025 and 31 March 2024 was assessed to be insignificant.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

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(All amounts are in million Indian rupees, unless otherwise stated)

50 Financial instruments (Contd..)

(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 2025	As at 31 March 2024		
Investment in CCPS - FVTPL	21.97	10.59	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	12.19	43.51	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	0.01	0.42	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data
Acquisition liabilities - FVTPL	235.61	216.16	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 2025	As at 31 March 2024
Investment in subsidiaries^	6,727.05	6,724.95

^ The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company. Refer note 7.

50.12 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 2025	As at 31 March 2024
Fair value sensitivity		
Fair value – increase by 1%	0.34	0.55
Fair value – decrease by 1%	(0.34)	(0.55)

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

51 - Specified ratios as per schedule III requirements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reason
Current ratio (in times)	Current assets	Current liabilities	1.13	1.03	10.05%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings	Total equity	0.35	0.34	2.91%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
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	3.17	1.56	103.78%	The increase in the ratio is majorly due to increase in earnings during the year which is due overall increase in the revenue from operations of the Company.
Inventory turnover (in times)	Cost of materials consumed	Average inventories	3.20	3.05	4.92%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
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	3.03	4.73	(36.03%)	During the year, the Company has entered into contract with certain new customers, according to which there is increase in overall operations of the Company which has also lead to increase in trade receivable balance, thereby, resulting in lower trade receivables turnover ratio as compared to previous year.

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

51 - Specified ratios as per schedule III requirements (Contd..)

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reason
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	1.96	3.36	(41.73%)	There is decrease in ratio due to increase in trade payable balance in comparision to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	8.90	38.18	(76.69%)	As at 31 March 2025, the Company has significant amount as trade receivables on account of new customers contracts with enhanced credit terms and increased 'Other bank balances' on account of IPO Proceeds maturing in the subsequent Operating cycle, thereby increasing the working capital and decreasing the Net-capital turnover ratio.
Net profit ratio (in %)	Profit after tax	Revenue from operations	3.50%	1.09%	220.44%	During the year, the Company's Profit after tax has significantly increased on account of recognition of production linked incentive income and profit from sale of land. Therefore, improvement in the ratio as compared to previous year.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

51 - Specified ratios as per schedule III requirements (Contd..)

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reason
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	10.29%	4.19%	145.45%	During the year, the Company's Profit after tax has significantly increased on account of recognition of production linked incentive income and profit from sale of land. Therefore, improvement in the ratio as compared to previous year.
Return on investment (in %)	Since there are no investments in bonds and immaterial amount of investment in mutual funds, the ratio cannot be computed on an overall Company level.					
Return on equity (in %)	Profit after tax	Average of total equity	5.42%	1.38%	292.35%	During the year, the Company's Profit after tax has significantly has significantly increased on account of recognition of production linked incentive income and profit from sale of land. Therefore, improvement in the ratio as compared to previous year.

52 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 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%	No

The above amount includes balance outstanding of ₹ 56.76 million with respect to loan given to the Syrma SGS Employee Welfare Trust. (Refer note 42.7) and interest accrued on the loans.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

As at 31 March 2024

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	377.22	Loan	100%	No

The above amount includes balance outstanding of ₹ 80 million with respect to loan given to the Syrma SGS Employee Welfare Trust. (Refer note 42.7) and interest accrued on the loans.

II Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2025	As at 31 March 2024
Plant and machinery	212.59	15.73
Buildings	172.95	16.75
Electrical equipment	46.01	7.22
Office Equipments	74.30	-
Computer	7.67	-
Furniture	4.17	-
Others	4.36	-
Total	**522.05**	**39.70**

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	512.98	9.07	-	-	522.05
Project temporarily suspended	-	-	-	-	-

As at 31 March 2024

(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	34.84	4.86	-	-	39.70
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2025 and 31 March 2024, where completion is over due or has exceeded the cost as compared to its original plan. Hence the completion schedule is not applicable.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

III Intangible assets under development ageing schedule

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	-	-	-	-	-

As at 31 March 2024

(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	61.69	-	-	-	61.69
Project temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2025 & 31 March 2024, where completion is over due or has exceeded the cost as compared to its original plan.Hence the completion schedule is not applicable.

IV The ageing schedule of trade receivables is as follows:

a) 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	2,115.69	64.92	83.82	54.97	-	9,286.58	11,605.98
(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	**2,115.69**	**64.92**	**83.82**	**54.97**	**-**	**9,286.58**	**11,605.98**

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(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

b) As at 31 March 2024

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	1,938.00	139.80	55.72	16.16	58.26	4,902.88	7,110.82
(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	**1,938.00**	**139.80**	**55.72**	**16.16**	**58.26**	**4,902.88**	**7,110.82**

* The ageing has been given based on gross trade receivables without considering expected credit loss allowance.

V. The ageing schedule of trade payables is as follows:

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	2.91	-	-	-	29.93	32.84
(ii) Others	3,090.23	690.78	23.13	15.06	9,826.53	13,645.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**3,093.14**	**690.78**	**23.13**	**15.06**	**9,856.46**	**13,678.57**

As at 31 March 2024

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	8.42	-	-	-	51.56	59.98
(ii) Others	4,021.08	150.95	17.91	102.34	6,071.39	10,363.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**4,029.50**	**150.95**	**17.91**	**102.34**	**6,122.95**	**10,423.65**

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for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

VI. Comparison of quarterly returns furnished to banks with books of account

The Company is filing statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan. The below is summary of quarterly statement filed with the banks duly compared with the books of accounts.

For the year ended 31 March 2025

Quarter ended	Inventory			Receivables		
	As per quarterly return (A)	As per books (B)	Difference (C= B - A)	As per quarterly return (D)	As per books (E)	Difference (F = E - D)
30 June 2024	6,723.22	6,723.22	-	8,763.48	8,763.48	-
30 September 2024	6,607.11	6,607.11	-	8,320.11	8,320.11	-
31 December 2024	6,788.37	6,788.37	-	9,328.25	9,328.25	-
31 March 2025	4,824.36	4,824.36	-	11,605.98	11,605.98	-

For the year ended 31 March 2024

Quarter ended	Inventory			Receivables		
	As per quarterly return (A)	As per books (B)	Difference (C= B - A)	As per quarterly return (D)	As per books (E)	Difference (F = E - D)
30 June 2023	3,759.55	3,759.55	-	2,511.97	2,511.97	-
30 September 2023	4,217.60	4,217.60	-	3,511.59	3,511.59	-
31 December 2023	4,745.86	4,745.86	-	3,773.84	3,773.84	-
31 March 2024	6,724.70	6,724.70	-	7,110.82	7,110.82	-

Notes:

(i) The variance in inventories is on account of certain year end adjustments such as overhead and labour allocation and other adjustment entries recorded in books post filing of the returns with the banks.

(i) Inventory as per books of account disclosed above excludes goods in transit & includes materials in transit, inventory of certain divisions of the Company and allowance for obsolete and non-moving inventory.

(ii) The variance in receivables is on account of certain aged debtors more than one year not included in returns filed with Banks as well as period end adjustments such as restatement of foreign currency receivables, reconciliation based on confirmation, etc. being carried out in books post filing of the returns with the banks.

(ii) Receivable as per books of accounts excludes allowance for expected credit losses of the Company.

The above information is based on the revised returns / statements filed by the Company. The purpose of revision was to submit the information as per books of accounts with the banks.

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(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

VII. 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 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Syrma Technology Inc	Subsidiary	Unsecured-Considered good	5.50%	NA	Working Capital	59.49	74.79	182.55	111.84	182.55	111.84
Syrma SGS Electronics Private Limited	Subsidiary	Unsecured-Considered good	7.75%	NA	Working Capital	114.20	178.20	316.51	185.38	316.51	185.38
Johari Digital Employee Welfare Trust	Trust of Subsidiary	Unsecured-Considered good	9.00%	2	Purchase of shares of Syrma Johari Medtech Private Limited from promoters	80.00	-	82.45	-	82.45	-
Syrma SGS Employee Welfare Trust*	Trust	Unsecured-Considered good	NA	NA	Purchase of shares from secondary market	-	80.00	80.00	80.00	56.76	80.00
Subtotal (A)										**638.27**	**377.22**

*these amount also includes interest accrued during the year.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

Investments made

S. No	Name of the Company	Investments at cost	
		As at 31 March 2025	As at 31 March 2024
1	SGS Tekniks Manufacturing Private Limited (refer note 7(i))	3,658.82	3,658.82
2	Perfect ID India Private Limited	535.56	535.56
3	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) (refer note 7(iii))	2,295.00	2,295.00
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	Syrma Strategic Electronics Private limited Mobility Private Limited	0.10	0.10
11	Inotech FEG Gmbh*	21.22	21.22
12	Airth Research Private Limited*	10.01	10.01
	Subtotal (B)	**6,536.61**	**6,536.61**

* The investments are disclosed above at cost.

Particulars	As at 31 March 2025	As at 31 March 2024
Total (A)+(B)	**7,174.88**	**6,913.83**

VIII. 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 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**

As at 31 March 2024

Objects of the issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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**	**5,442.81**	**1,814.41**

Net IPO Proceeds which were unutilised as at 31 March 2025 and 31 March 2024 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 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

VIII. Details of IPO expenses

During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with Securities Premium for the above IPO expenses had also been re-measured as shown in the above table.

Reversal of deferred tax assets debited to securities premium during year ended 31 March 2024

Particulars	Amount
Deferred tax asset on IPO expense incurred based on 34.94%	56.32
Deferred tax asset on IPO expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to securities premium reserve (Refer note 46.4)	**15.75**

Details of closing balance of deferred tax assets:

Particulars	Amount
Deferred tax assets as on 31 March 2024	30.43
Less: Recognized in statement of profit or loss for FY 24-25	(10.17)
Amount outstanding as on 31 March 2025	**20.26**

IX. 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.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

52 Additional regulatory information as required by Schedule III to the Companies Act, 2013 - Others (Contd..)

(i) The Company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act. (Refer note 54)

(j) 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.

(k) The Company has utilised the borrowing amount taken from banks for the purpose as stated in the sanction letter.

(l) 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 1 April 2024, has used an accounting software for maintaining books of accounts. The Accounting software has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software at application level. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes is not enabled in the software currently and the Company is assessing the possibility of enabling this feature.

The Company has used another accounting software which is operated by a third-party software service provider for maintenance of payroll related records. Subsequent to year-end, the Company has discontinued the use of such software. The feature of recording audit trail (edit log) at the application level is enabled and operated throughout the year. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), does not provide any information on audit trail logs at database level.

53 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.

54 The Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with the Company. As on 13 May 2025, the Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

55 Events after the latest reporting period, i.e 31 March 2025

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 2025 subject to approval by shareholders at the ensuing Annual General Meeting ("AGM") and hence no provision is created in the standalone financial statments.

Material Accounting Policy Information and other Explanatory Information to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

56 Approval of financial statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2025, 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 financial statements at its meeting held on 13 May 2025.

57 The figures of previous year have been regrouped/reclassed 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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

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

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Consolidated Financial Statements

Independent Auditor's Report

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 2025, 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 2025, 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.	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 recognized during the year such as gross profit margin analysis, product wise analysis, ratio analysis, customer analysis, etc. to determine any unusual trends;

Key audit matters	How our audit addressed the key audit matters
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.	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 debtor 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 5.2, note 5.3 and note 5.4 of the accompanying consolidated financial statements for the details on Goodwill and its impairment. The Group's assets as at 31 March 2025 include ₹ 3,221.03 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 (formerly known as Johari Digital Healthcare Limited) CGU ('Johari CGU') as at 31 March 2025 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.	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 specialist involved; and • Involved auditor's experts to review the appropriateness of valuation methodology and key valuation assumptions used in the said valuations;

Key audit matters	How our audit addressed the key audit matters
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.	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 adequacy of disclosures included in the consolidated financial statements in compliance with the 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, and its associate company 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 and of its associate are responsible for assessing the ability of the Group and of its associate 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 intend 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 and its associate 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 ten subsidiaries, whose financial statements reflects total assets of ₹ 3,498.15 million as at 31 March 2025, total revenues of ₹ 1,946.00 million and net cash outflows amounting to ₹ 50.19 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 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. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of ₹ 60.38 million as at 31 March 2025, total revenues of ₹ 36.64 million and net cash inflows amounting to ₹ 0.02 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 2025 in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the 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 subsidiaries 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.

17. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 10 May 2024.

Report on Other Legal and Regulatory Requirements

18. 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, two 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 eight 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.

19. 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.

20. 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 20(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, its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, 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 2025 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 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(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 and its associate as detailed in note 40 to the consolidated financial statements;

   ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   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 2025. 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 2025;

   iv. a. The respective managements of the Holding Company and its subsidiaries, associate 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 55(VIII)(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, associate 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 55(VIII)(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 2025 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 2025 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 55(VIII)(I) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account 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 software. 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 exceptions given below. Furthermore, 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 software from the date the audit trail was enabled for the accounting software.

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

b) The accounting software used for maintenance of payroll related records is operated by a third-party software service provider. The audit trail (edit log) facility at the application level was enabled and operated throughout the year for all relevant transactions recorded in the software. However, the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not have the necessary information on the existence of audit trail feature at the database level and accordingly we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPM9711

Place: Gurugram
Date: 13 May 2025

Annexure 1

List of entities included in the Consolidated Financial Statements (in addition to Holding Company)

1. SGS Tekniks Manufacturing Private Limited
2. SGS Infosystem Private Limited
3. SGS Solutions GMBH
4. Perfect ID India Private Limited
5. Syrma Technology Inc
6. Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited)
7. Syrma Johari Medtech Inc (formerly known as Johari Digital Healthcare Inc)
8. Syrma Mobility Private Limited
9. Syrma Semicon Private Limited
10. Syrma SGS Design and Manufacturing Private Limited
11. Syrma SGS Technology and Engineering Services Limited
12. Syrma SGS Electronics Private Limited
13. Syrma Strategic Electronics Private Limited

Associate:

1. Perfect IOT Wireless Solutions LLP

Annexure 2

to the Independent Auditor's Report of even date to the members of Syrma SGS Technology Limited on the consolidated financial statements for the year ended 31 March 2025

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 2025, 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 the internal financial controls with reference to 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 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, 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 consolidated 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 associate 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 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company 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 nine subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,989.67 million and net assets of ₹ 1,922.20 million as at 31 March 2025, total revenues of ₹ 1,573.51 million and net cash outflows amounting to ₹ 33.93 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
Membership No.: 507000
UDIN: 25507000BMMKPM9711

Place: Gurugram
Date: 13 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	6,671.89	6,504.39
(b) Capital work-in-progress	55II	609.17	106.49
(c) Right-of-use assets	4	1,358.08	861.50
(d) Goodwill	5.1	3,221.03	3,221.03
(e) Other intangible assets	5	192.26	167.36
(f) Intangible assets under development	55III	46.41	61.79
(g) Financial assets			
(i) Non-current investments	7	80.31	64.01
(ii) Loans	8	100.00	-
(iii) Other financial assets	9	110.32	2,922.80
(h) Income tax asset (net)	10	137.45	92.25
(i) Deferred tax asset (net)	50.4	22.40	12.40
(j) Other non-current assets	11	88.47	118.32
Total non-current assets		12,637.79	14,132.34
II Current Assets			
(a) Inventories	12	8,218.66	10,042.57
(b) Financial assets			
(i) Current investments	13	513.61	354.72
(ii) Trade receivables	14	14,774.61	9,301.46
(iii) Cash and cash equivalents	15.1	808.57	783.84
(iv) Other bank balances	15.2	2,149.32	82.46
(v) Other financial assets	16	983.93	350.87
(c) Other current assets	17	1,960.22	1,846.00
Total current assets		**29,408.92**	**22,761.92**
Total assets		**42,046.71**	**36,894.26**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	1,780.47	1,774.27
(b) Other equity	19	15,719.17	14,351.81
Equity attributable to owners of the Company		17,499.64	16,126.08
(c) Non controlling interest	47	748.55	644.21
Total equity		**18,248.19**	**16,770.29**
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	618.60	644.81
(ii) Lease liabilities	48	448.10	466.26
(iii) Other financial liabilities	21	237.61	218.16
(b) Provisions	22	152.48	132.23
(c) Deferred tax liabilities (net)	50.4	139.27	176.22
(d) Other non-current liabilities	23	67.49	38.85
Total non-current liabilities		**1,663.55**	**1,676.53**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	5,493.15	5,118.29
(ii) Lease liabilities	48	86.16	69.52
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		115.50	130.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15,628.36	12,100.59
(iv) Other financial liabilities	26	240.71	389.29
(b) Other current liabilities	27	435.27	522.80
(c) Provisions	28	54.07	41.82
(d) Current tax liabilities (net)	29	81.75	74.78
Total current liabilities		**22,134.97**	**18,447.44**
Total liabilities		**23,798.52**	**20,123.97**
Total equity and liabilities		**42,046.71**	**36,894.26**

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
1	Revenue from operations	30	37,866.91	31,541.17
2	Net gain on foreign currency fluctuations	31	5.02	168.43
3	Other income	32	489.22	414.85
4	**Total income (1+2+3)**		**38,361.15**	**32,124.45**
5	**Expenses**			
	(a) Cost of raw materials consumed	33	28,564.47	26,040.74
	(b) Purchases of stock-in-trade	34	175.62	106.44
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	574.63	(1,075.98)
	(d) Employee benefits expense	36	1,910.28	1,446.39
	(e) Finance costs	37	584.60	413.07
	(f) Depreciation and amortisation expense	6	750.69	514.85
	(g) Other expenses	38	3,408.73	3,001.03
	Total expenses		**35,969.02**	**30,446.54**
6	**Profit before tax and exceptional items (4 - 5)**		**2,392.13**	**1,677.91**
7	**Exceptional items**	39	21.38	13.50
8	**Profit before tax (6 - 7)**		**2,370.75**	**1,664.41**
9	**Tax expense:**			
	- Current tax (including earlier year taxes)	50.1	567.94	417.59
	- Deferred tax (credit) / expense	50.1	(41.69)	3.42
	Total tax expense		**526.25**	**421.01**
10	**Profit after tax (8 -9)**		**1,844.50**	**1,243.40**
11	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit and Loss			
	(i) Remeasurement of net defined remeasurement liability		(1.69)	(18.86)
	(ii) Income tax expenses relating to the above		0.81	4.75
			(0.88)	**(14.11)**
	(B) Items that will be reclassified to profit and Loss			
	(i) Exchange differences in translating financial statements of foreign operations		4.95	0.28
	(ii) Fair value (loss)/ gain on equity investments classified as fair value through other comprehensive income		(31.20)	3.69
	(iii) Income tax expenses relating to the above		4.45	(0.86)
			(21.80)	**3.11**
	Total other comprehensive income net of tax		**(22.68)**	**(11.00)**
12	**Total comprehensive income (10+11)**		**1,821.82**	**1,232.40**
13	**Profit for the year attributable to**			
	Owners of the Holding Company		1,698.71	1,073.28
	Non-controlling interests		145.79	170.12
			1,844.50	**1,243.40**
14	**Total other comprehensive income for the year attributable to**			
	Owners of the Holding Company		(22.45)	(11.16)
	Non-controlling interests		(0.23)	0.16
			(22.68)	**(11.00)**
15	**Total comprehensive income for the year attributable to**			
	Owners of the Holding Company		1,676.26	1,062.12
	Non-controlling interests		145.56	170.28
			1,821.82	**1,232.40**
16	**Earnings per equity share (face value of ₹ 10 each)**	49		
	- Basic (In ₹)		9.55	6.06
	- Diluted (In ₹)		9.52	6.02

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Cash flow from operating activities		
Profit before tax	2,370.75	1,664.41
Adjustments for:		
Depreciation and amortisation expense	750.69	514.85
Finance costs	584.60	413.07
Employee stock compensation expense	44.65	29.92
(Profit)/loss on sale/discard of property, plant and equipment (net)	(167.20)	5.08
Liabilities no longer required written back	(39.26)	(22.20)
Interest income	(184.62)	(335.19)
Net gain on account of sale of current investments (mutual funds)	(11.16)	(12.56)
Gain on fair value of current investments (mutual funds)	(31.73)	(13.74)
Gain on fair valuation of non-current investment	(48.57)	(0.35)
Profit on termination of leases	(0.31)	-
Exceptional items (refer note 39)	21.38	13.50
Amounts written off	6.72	1.25
Allowance for expected credit loss	19.54	69.08
Dividend income from mutual funds	(1.49)	(2.59)
Unrealised exchange gain (net)	(8.46)	(68.89)
Operating profit before working capital/other changes	**3,305.53**	**2,255.64**
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,824.12	(3,776.21)
Trade receivables	(5,467.80)	(5,143.66)
Other current financial assets	(640.79)	(301.64)
Other non-current financial assets	16.18	(22.62)
Other current assets	(114.22)	(829.25)
Other non-current assets	(72.76)	(3.36)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,549.00	7,269.65
Other current financial liabilities	-	(0.28)
Other non-current financial liabilities	-	2.00
Other current liabilities	(87.53)	(12.72)
Other non-current liabilities	28.64	1.84
Non-current provisions	20.25	29.52
Current provisions	10.56	(20.71)
Cash generated from/(used in) operations	**2,371.18**	**(551.80)**
Direct taxes paid (net)	(606.55)	(539.51)
Net cash flow from/(used in) operating activities	**1,764.63**	**(1,091.31)**
II. Cash flow from investing activities		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress net of capital creditors)	(2,365.39)	(3,248.77)
Capital expenditure towards intangible assets	(86.12)	(127.77)
Proceeds from sale of tangible assets	725.70	7.04
Loans given	(100.00)	-
Investments in subsidiary	-	(2,300.26)
Redemption of bank deposits out of initial public offer proceeds (net)	643.50	4,575.37
Dividend income received	1.49	2.59
Decrease/(increase) in lien marked/margin money deposits	77.75	(1.40)
Interest received on deposits	167.55	358.41
(Investment in)/proceeds from sale of current investment mutual fund (net)	(116.00)	452.02
Net cash used in investing activities	**(1,051.52)**	**(282.77)**

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
III. Cash flow from financing activities		
Proceeds from issue of equity share capital	0.06	0.08
Purchase of equity shares from secondary market by Syrma SGS Employee Welfare trust	-	(79.98)
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	10.36	-
Utilisation of securities premium (net of current tax)	-	(8.17)
Dividend paid	(266.14)	(265.16)
Non-current borrowing taken	261.55	-
Non-current borrowings repaid	(265.29)	(32.66)
Proceeds from current borrowings (net)	333.27	2,320.35
Payment of lease liabilities	(132.94)	(70.02)
Finance costs paid	(512.85)	(361.70)
Net cash (used in)/flow from financing activities	**(706.98)**	**1,502.74**
IV. Net increase in cash and cash equivalents (I + II + III)	**6.14**	**128.66**
V. Cash and cash equivalents at the beginning of the year	**783.84**	**464.90**
Add: Cash and cash equivalents acquired through business combination	-	181.99
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	18.59	8.29
VI. Cash and cash equivalents at the end of the year	**808.57**	**783.84**
VII. Cash and cash equivalents as per note 15.1 :		
Cash on hand	0.64	20.71
Balances with banks		
- In current accounts	543.79	352.60
- In exchange earners' foreign currency accounts	256.32	402.35
- Monitoring account - Initial public offer and pre-initial public offer proceeds	7.82	-
- In deposit accounts	-	8.18
	808.57	**783.84**

Reconciliation of change in liabilities arising from financing activities is given in note 20.3

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'.

The accompanying notes are an integral part of the standalone 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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(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 2023	**17,67,77,842**	**1,767.78**
Changes in equity share capital during the year		
Add: Exercise of employee stock option plan resulting in new issue of shares	8,07,239	8.07
Less: Shares held by Syrma SGS Employee Welfare Trust ('Syrma Trust') for allotment under employee stock option plan	(1,58,000)	(1.58)
Balance as at 31 March 2024	**17,74,27,081**	**1,774.27**
Changes in equity share capital during the year		
Add: Exercise of employee stock option plan resulting in new issue of shares	5,72,931	5.73
Add: Exercise of employee stock option plan on allotment of shares by Syrma SGS Employee Welfare Trust	47,100	0.47
Balance as at 31 March 2025	**17,80,47,112**	**1,780.47**

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	SEZ reinvestment reserve	Fair value (loss)/ gain 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 2023	**9.90**	**10,654.30**	**44.21**	**14.27**	**2,846.74**	**61.51**	**4.07**	**13,635.00**	**26.15**	**13,661.15**
Profit for the year	-	-	-	-	1,073.28	-	-	1,073.28	170.12	1,243.40
Other comprehensive income for the year										
Remeasurement of the net defined benefit obligation, net of tax	-	-	-	-	(14.11)	-	-	(14.11)	-	(14.11)
Fair value gain on equity investments classified as fair value through other comprehensive income (net of tax)	-	-	-	2.83				2.83	-	2.83
Exchange differences in translating financial statements	-	-	-	-	-	-	0.34	0.34	-	0.34
Total comprehensive income for the year	**-**	**-**	**-**	**2.83**	**1,059.17**	**-**	**0.34**	**1,062.34**	**170.12**	**1,232.46**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

B. Other equity (refer note 19) (Contd..)

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	SEZ reinvestment reserve	Fair value (loss)/ gain 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)		
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(0.40)	(0.40)
Recognition of non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	448.34	448.34
Premium paid by Syrma SGS Employee Welfare Trust for shares purchased from secondary market	-	(78.40)	-	-	-	-	-	(78.40)	-	(78.40)
Transfer upon exercise of Employee Stock Option Plan	-	37.31	-	-	-	(45.29)	-	(7.98)	-	(7.98)
Employee stock compensation expense (refer note 43)	-	-	-	-	-	29.93	-	29.93	-	29.93
Reversal on Account of change in tax rate	-	(15.75)	-	-	-	-	-	(15.75)	-	(15.75)
Utilisation of securities premium (net of income tax)	-	(8.17)	-	-	-	-	-	(8.17)	-	(8.17)
Transfer (to)/ from SEZ reinvestment reserve	-	-	(44.21)	-	44.21	-	-	-	-	-
Transactions with owners in their capacity as owners										
Dividend paid	-	-	-	-	(265.16)	-	-	(265.16)	-	(265.16)
Balance as at 31 March 2024	**9.90**	**10,589.29**	**-**	**17.10**	**3,684.96**	**46.15**	**4.41**	**14,351.81**	**644.21**	**14,996.02**
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										
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	(0.83)	-	-	(0.83)	(0.05)	(0.88)
Exchange differences in translating financial statements	-	-	-	-	-	-	5.13	5.13	(0.18)	4.95
Fair value loss on equity investments classified as fair value through other comprehensive income (net of tax)	-	-		(26.75)	-	-	-	(26.75)	-	(26.75)
Total comprehensive income for the year	**-**	**-**	**-**	**(26.75)**	**1,697.88**	**-**	**5.13**	**1,676.26**	**145.56**	**1,821.82**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

B. Other equity (refer note 19) (Contd..)

Particulars	Components of other equity attributable to owners of the Holding Company									
	Capital reserve (out of amalgamation)	Securities premium	SEZ reinvestment reserve	Fair value (loss)/ gain 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)	Non-controlling interest (B)	Total other equity (A+B)
Acquisition of non-controlling interest	-	-	-	-	(93.74)	-	-	(93.74)	(41.22)	(134.96)
Increase on account issue of employee stock option plan from Syrma SGS Employee Welfare trust (refer note 18.2)	-	9.89	-	-	-	-	-	9.89	-	9.89
Employee stock compensation expense (refer note 43)	-	-	-	-	-	46.76	-	46.76	-	46.76
Transfer upon exercise of Employee Stock Option Plan	-	41.76	-	-	-	(47.43)	-	(5.67)	-	(5.67)
Transactions with owners in their capacity as owners										
Dividend paid (refer note 58)	-	-	-	-	(266.14)	-	-	(266.14)	-	(266.14)
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**

The accompanying notes are an integral part of the standalone financial statements.

This is the Consolidated Statement of changes in Equity reffered to in our report of even date.

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

Manish Agrawal
Partner
Membership number : 507000

Place: Gurugram
Date: 13 May 2025

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN : 00054553

Jasbir Singh Gujral
Managing Director
DIN : 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number : F6430

Place: Gurugram
Date: 13 May 2025

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 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 2025 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on 13 May 2025. 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 associate and its subsidiaries.

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 unrealized 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 2025

(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 2025	As at 31 March 2024
1	SGS Tekniks Manufacturing Private Limited ("SGS Tekniks")	Subsidiary	India	100%	100%
2	SGS Infosystem Private Limited	Subsidiary of 1 (above)	India	100%	100%
3	SGS Solutions GMBH	Subsidiary of 1 (above)	Deutschland	66%	66%
4	Perfect ID India Private Limited ("Perfect ID")	Subsidiary	India	100%	100%
5	Perfect IOT Wireless Solutions LLP	Associate of 4 (above)	India	50%	50%
6	Syrma Technology Inc	Subsidiary	USA	100%	100%
7	Syrma Johari Medtech Limited (formerly known as Johari Digital Healthcare Limited) ("Johari") (refer note 1)	Subsidiary	India	52.58%	51%
8	Syrma Johari Medtech Inc (formerly known as Johari Digital Healthcare Inc)	Subsidiary of 7 (above)	USA	52.58%	51%
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	Syrma Strategic Electronics Private Limited	Subsidiary	India	100%	100%

Note 1: The Holding Company has acquired 1,773,278 shares of Johari Digital Healthcare constituting 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, increase in the ownership in the current year ended 31 March 2025 is on account of shares purchased by the Johari Digital Employee Welfare Trust from secondary market.

(II) Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power 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.

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

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 conolidated 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 but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

"Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The effects of changes in foreign exchange eates 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 amendment is effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The amendments had no impact on the Group's consolidated financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all ""insurance contracts"" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Group's consolidated financial statements.

(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 realized 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 realization 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 combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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.

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income(OCI), as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:

(i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized 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

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

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 recognized 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.

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

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

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 recognized in the Statement of Profit and Loss. An impairment loss recognized 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated Statement of profit and loss.

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 recognized 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.

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

(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 lowvalue 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 amortized 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 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.

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.

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(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 recognized as income or expense in the consolidated statement of profit and loss.

2.12 Revenue recognition

Revenue from contracts with customers is recognized 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 recognized 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 recognized 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 recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

(b) Rendering of services

Income from service activities are recognized 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

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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 recognized 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 recognized when the right to receive the income is established.

(c) Rental income

Lease income from operating leases where the Group is lessor is recognized 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 recognized as an expense in the period in which the services are rendered by the employees.

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 recognized 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 recognized as an expense in the period in which the services are rendered by the employees.

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(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 utilized 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

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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 the Syrma SGS Employee Welfare trust (“the Trust”):

The accounting of Syrma SGS Employees Welfare Trust (“the 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 Digital Employees Welfare Trust (“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 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.

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(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 recognized 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 recognized 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 recognized 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 recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending

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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 amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized 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 amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit or loss when the asset is derecognized 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 derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit or loss and recognized in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized 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 recognized 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

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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 recognizing 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) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized 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.

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 amortized 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 recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized 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 amortized 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 recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized 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

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are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized 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 financial statements is included in the respective notes.

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

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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 capitalization.

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 recognized 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 recognized 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 recognized 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 recognized 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

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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 recognized 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 recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(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.

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(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 recognized in the consolidated financial statements.

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3 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 2023	**638.89**	**773.02**	**3.94**	**2,500.33**	**128.44**	**65.56**	**134.49**	**298.90**	**85.30**	**4,628.87**
Acquisitions through business combinations	-	31.97	-	69.35	13.29	4.46	8.09	-	29.16	156.32
Additions during the year	484.21	297.11	16.07	1,783.19	74.64	65.93	93.67	105.91	55.44	2,976.16
Disposals / adjustments	-	17.31	-	5.50	0.07	0.18	2.25	0.03	7.90	33.24
As at 31 March 2024	**1,123.10**	**1,084.78**	**20.01**	**4,347.37**	**216.29**	**135.77**	**233.99**	**404.78**	**162.00**	**7,728.11**
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**	**8,411.98**
Accumulated depreciation										
As at 1 April 2023	**-**	**64.33**	**0.38**	**526.29**	**32.61**	**31.61**	**57.72**	**54.63**	**24.11**	**791.68**
Acquisitions through business combinations	-	3.44	-	13.75	2.77	1.02	4.37	-	10.32	35.67
Charge for the year	-	33.82	0.31	279.92	16.40	14.67	40.11	15.57	15.74	416.54
Disposals / adjustments	-	12.75	-	2.18	(0.03)	0.01	(0.03)	(0.01)	5.30	20.17
As at 31 March 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	0.37	16.60	34.62
As at 31 March 2025	**-**	**136.43**	**4.44**	**1,164.84**	**73.69**	**66.87**	**152.36**	**90.97**	**50.54**	**1,740.14**
Net carrying value										
As at 31 March 2024	**1,123.10**	**995.94**	**19.32**	**3,529.60**	**164.49**	**88.48**	**131.76**	**334.57**	**117.14**	**6,504.39**
As at 31 March 2025	**628.39**	**1,379.93**	**36.14**	**3,676.68**	**169.08**	**97.25**	**114.56**	**413.34**	**156.45**	**6,671.89**

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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3 Property, plant and equipment (Contd..)

As at 31 March 2025 and 31 March 2024

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	9.74	SGS Tekniks Private Limited	No	12 June 2006	The title deeds are in the name of SGS Tekniks Private Limited, that was amalgamated with the SGS Tekniks Manufacturing Private Limited as per the order of the Honourable High Court of Punjab & Haryana through order dated 15 September 2012.
Freehold land (A3 infocity, Sector 34, Gurugram)	131.50	SGS Tekniks Private Limited	No	07 January 2004	The title deeds are in the name of SGS Tekniks Private Limited, that was amalgamated with the SGS Tekniks Manufacturing Private Limited as per the order of the Honourable High Court of Punjab & Haryana through order dated 15 September 2012.

4 Right-of-use (ROU) assets

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Land	724.87	233.92
Building	633.20	627.58
Total	**1,358.07**	**861.50**

Details of movement in the carrying amounts of ROU assets

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2023	**32.72**	**312.59**	**345.31**
Acquisitions through business combinations	-	127.90	127.90
Additions during the year	218.28	306.05	524.33
Disposals/ adjustments	-	-	-
As at 31 March 2024	**251.00**	**746.53**	**997.53**
Additions during the year	488.32	106.82	595.14
Modifications	14.55	0.20	14.75
Disposals/ adjustments	-	-	-
As at 31 March 2025	**753.87**	**853.55**	**1,607.42**

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4 Right-of-use (ROU) assets (Contd..)

Particulars	Land	Building	Total
Accumulated depreciation			
As at 1 April 2023	**9.71**	**67.00**	**76.71**
Acquisitions through business combinations	-	0.60	0.60
Charge for the year	7.37	51.35	58.72
Disposals/ adjustments	-	-	-
As at 31 March 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**
Net carrying value			
As at 31 March 2024	**233.92**	**627.58**	**861.50**
As at 31 March 2025	**724.87**	**633.20**	**1,358.07**

5 Other intangible assets

Particulars	Computer software	Design and prototypes	Technical knowhow	Trade marks	Patents	Total
Gross carrying value						
As at 1 April 2023	**79.11**	**-**	**30.59**	**-**	**-**	**109.70**
Acquisitions through business combinations	1.91	-	-	34.73	18.56	55.20
Additions during the year	37.60	69.16	7.86	-	-	114.62
Disposals/adjusments	0.81	-	-	-	-	0.81
As at 31 March 2024	**119.42**	**69.16**	**38.45**	**34.73**	**18.56**	**280.33**
Additions during the year	33.70	78.02	0.36	-	-	112.08
Disposals/adjusments	4.82	0.03	-	-	-	4.85
As at 31 March 2025	**148.30**	**147.15**	**38.81**	**34.73**	**18.56**	**387.56**
Accumulated amortisation						
As at 1 April 2023	**42.80**	**-**	**30.59**	**-**	**-**	**73.39**
Charge for the year	26.09	10.54	0.37	1.69	0.90	39.59
Disposals/adjusments	-	-	-	-	-	-
As at 31 March 2024	**68.88**	**10.54**	**30.96**	**1.69**	**0.90**	**112.97**
Charge for the year	33.98	47.35	1.49	2.89	1.55	87.26
Disposals/adjusments	4.91	0.02	-	-	-	4.93
As at 31 March 2025	**97.95**	**57.87**	**32.45**	**4.58**	**2.45**	**195.30**
Net carrying value						
As at 31 March 2024	**50.54**	**58.62**	**7.49**	**33.05**	**17.66**	**167.36**
As at 31 March 2025	**50.35**	**89.28**	**6.36**	**30.16**	**16.11**	**192.25**

5.1 Goodwill

Particulars	Amount
As at 1 April 2023	**1,181.85**
Additions during the year	2,039.18
Impairment during the year	-
As at 31 March 2024	**3,221.03**
Additions during the year	-
Impairment during the year	-
As at 31 March 2025	**3,221.03**

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5 Other intangible assets (Contd..)

5.2 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 2025	As at 31 March 2024
SGS Tekniks Manufacturing Private Limited (SGS Tekniks CGU)	1,090.91	1,090.91
Perfect ID India Private Limited (Perfect ID CGU)	90.94	90.94
Syrma Johari Medtech Limited (Johari CGU)	2,039.18	2,039.18
	3,221.03	**3,221.03**

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 management considers its entire property plant and equipment as single "CGU".

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. Management has estimated discount rates using post-tax rates that reflect current market assessments of the time value of money, the risks specific to the CGU and projected earnings from current usage of PPE.

5.3 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 2025 and 31 March 2024, 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 2025 and 31 March 2024, the Group has determined that there is no impairment of Goodwill.

Particulars	31 March 2025	31 March 2024
Discount rate	15.5% to 18.5%	18.00%
Terminal value of growth rate	5%	5%

6 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of property, plant and equipment	551.04	416.54
(b) Amortisation of intangible assets	87.26	39.59
(c) Depreciation on ROU assets	113.32	58.72
(d) Depreciation capitalized for the year	(0.93)	-
Total	**750.69**	**514.85**

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7 Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment in associate (limited liability partnership) carried at equity method		
Unquoted equity shares		
Perfect IOT Wireless Solutions LLP	0.06	0.16
(b) Investments carried at fair value through profit and loss (FVTPL)		
Unquoted - compulsorily convertible preference shares (CCPS)		
Airth Research Private Limited	21.97	10.59
763 (31 March 2024: 763) CCPS of ₹ 10 each, fully paid up		
Unquoted equity shares and CCPS		
Scratchnest Private Limited	46.09	9.75
1 equity share, 290 CCPS (31 March 2024: 1 equity share, 290 CCPS) at ₹ 10 each, fully paid up		
(c) Investment carried at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares		
Inotech FEG Gmbh	12.19	43.51
4,127 (31 March 2024: 4,127) equity shares of €10 each, fully paid up		
Total	**80.31**	**64.01**

7.1 Additional information as required by schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of unquoted investments	80.31	64.01

8 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loan to others	100.00	-
Total	**100.00**	**-**

9 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Security deposits measured at amortised cost	81.96	128.17
(b) Deposits with bank with maturity of more than 12 months*	28.18	2,794.22
(c) Loan to employees	0.18	0.41
Total	**110.32**	**2,922.80**

* Fixed deposits of ₹ 1.95 million for the year ended 31 March 2025 (31 March 2024: ₹ 0.75 million) under lien for performance Bank Guarantees issued to customers.

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10 Income tax asset (net)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance income tax, including tax deducted at source (net of provision)	133.23	88.03
(b) Amount paid under protest	4.22	4.22
Total	**137.45**	**92.25**

11 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Capital advances	12.00	114.65
(b) Prepaid expenses	76.47	3.67
Total	**88.47**	**118.32**

12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials and components	5,828.04	6,988.76
Materials-in-transit	534.51	490.98
	6,362.55	**7,479.74**
(b) Work-in-progress	979.35	1,362.13
(c) Finished goods (other than those acquired for trading)	843.63	1,047.47
(d) Stock-in-trade	15.71	3.72
(e) Stores and spare parts (including packing materials)	17.42	149.51
Total	**8,218.66**	**10,042.57**

12.1 Movement in allowance for obsolete and non-moving inventory

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	60.89	14.58
Acquired through business combination	-	41.02
Additional allowance created during the year (net)* (refer note 39)	37.61	5.29
Balance at end of the year	**98.50**	**60.89**

* Allowance for inventory created during the year has been accounted as part of cost of raw materials consumed (refer note 33).

13 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment - measured at fair value through profit and loss (FVTPL)		
- Investments in mutual funds - quoted	513.50	352.71
- Investment in other - unquoted investments	0.11	2.01
Total	**513.61**	**354.72**

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13 Current investments (Contd..)

13.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted current investments	513.50	352.71
Aggregate market value of quoted current investments	513.50	352.71
Aggregate book value of unquoted current investments	0.11	2.01

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered good – unsecured	14,924.93	9,437.85
(b) Receivables - credit impaired	8.97	3.36
Gross receivables	**14,933.90**	**9,441.21**
Allowance for expected credit loss	(159.29)	(139.75)
Net receivables	**14,774.61**	**9,301.46**

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 2025	As at 31 March 2024
Balance at beginning of the year	139.75	70.65
Add: Acquisition through business combination	-	0.02
Add: Allowance created during the year	19.54	69.08
Balance at end of the year	**159.29**	**139.75**

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 2025	For the year ended 31 March 2024
Not due	0.02% - 2.33%	0% - 2.25%
0-90 days	0.3% - 5.81%	0.13% - 5.14%
91-180 days	2.4% - 19.1%	1.23% - 15.04%
181-270 days	6.18% - 39.87%	3.94% - 34.36%
271-360 days	6.18% - 66.29%	3.94% - 63.05%
More than 360 days	10% - 100%	10% - 100%

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14 Trade receivables (Contd..)

14.3 The Group has receivable due from the following Parties in which there is a common Director.

Particulars	As at 31 March 2025	As at 31 March 2024
Infinx Services Private Limited	3.22	0.29
TIS International (USA) Inc	-	2.97
Total	**3.22**	**3.26**

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(IV) for trade receivables ageing.

15.1 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	0.64	20.71
(b) Balances with banks		
- In current accounts	543.79	352.60
- In exchange earners' foreign currency accounts	256.32	402.35
- Monitoring account - Initial public offer and pre-initial public offer proceeds	7.82	-
- In deposit accounts	-	8.18
Total	**808.57**	**783.84**

15.2 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - margin money (refer note 15.3)	49.83	79.88
In other deposit accounts original maturity more than 3 months	784.26	2.58
Initial public offer and pre-initial public offer proceeds	1,315.23	-
Total	**2,149.32**	**82.46**

15.3 Fixed deposits of ₹ 2.65 million (31 March 2024 : ₹ 1.87 million) under lien for performance bank guarantees issued to customers.

16 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Balance receivable from customs authorities	133.25	279.11
(b) Export benefits receivable	8.25	4.40
(c) Advances to employees	9.34	10.46
(d) Production linked incentive receivable (refer note 52)	530.50	-
(e) Security deposits	22.92	27.34
(f) Other benefits receivable from state government	0.34	0.75
(g) Insurance claim receivable (refer note 39)	108.60	-
(h) Unbilled revenue	170.73	28.81
Total	**983.93**	**350.87**

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17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Balances receivable from government authorities	1,624.56	1,631.49
(b) Advance to suppliers	163.11	118.47
(c) Other advances	0.23	4.49
(d) Prepaid expenses	156.20	91.31
(e) Other assets	16.12	0.24
Total	**1,960.22**	**1,846.00**

18 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Preference shares of ₹ 100/- each	12,00,000	120.00	12,00,000	120.00
(b) Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each fully paid up	17,80,47,112	1,780.47	17,74,27,081	1,774.27
Total	**17,80,47,112**	**1,780.47**	**17,74,27,081**	**1,774.27**

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 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares:				
Shares outstanding as at the beginning of the year	17,74,27,081	1,774.27	17,67,77,842	1,767.78
Add: Exercise of ESOP resulting in new issue of shares	5,72,931	5.73	8,07,239	8.07
Add: Exercise of ESOP on account of secondary issue of shares by Syrma SGS Employee Welfare Trust	47,100	0.47	-	-
Less: Shares held by the Syrma SGS Employee Welfare Trust for allotment under ESOP (refer note 18.2)	-	-	(1,58,000)	(1.58)
Shares outstanding as at the end of the year	**17,80,47,112**	**1,780.47**	**17,74,27,081**	**1,774.27**

18.2 Details of shares held by Trust is as follows:

During the previous year ended 31 March 2024, the shareholders of the Holding Company have approved the 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. The trust has been treated as extension of the Holding Company and hence, 1,10,900 shares held by the trust as on 31 March 2025 (1,58,000 shares as on 31 March 2024) have been reduced from the total share capital of the Holding Company.

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18 Share capital (Contd..)

Shares held by Syrma Trust

Particulars	Number of shares (A)	Average purchase price per share in ₹ (B)	Total in ₹ (C=A*B)	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
As on 31 March 2025	1,10,900	508.44	56.39	1.11	55.28
As on 31 March 2024	1,58,000	506.21	79.98	1.58	78.40

Movement of the shares held by Trust:

S. No	Particulars	Number of shares (A)	Average price per share in ₹ (B)*	Total in ₹ (C=A*B)	Amount adjusted with equity	Amount adjusted with securities premium (refer note 19)
A	Shares acquired during the year ended 31 March 2024	1,58,000	506.21	79.98	1.58	78.40
i	Less: Issue of shares on account of exercise of ESOP by employees from Syrma SGS Employee Welfare Trust	(47,100)	220.00	(10.36)	(0.47)	(9.89)
ii	Less: Issue of shares to employees at less than the purchase price by the Syrma SGS Employee Welfare Trust*		280.95	(13.23)	-	(13.23)
B	**Subtotal (i+ii)**	**(47,100)**	**500.85**	**(23.59)**	**(0.47)**	**(23.12)**
C	**Total (A +B)**	**1,10,900**	**508.44**	**56.39**	**1.11**	**55.28**

*The average purchase price for 47,100 shares is 500.85 is computed on First In First Out ("FIFO") basis.

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 2025		As at 31 March 2024	
	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	6,33,19,425	35.54%	6,33,19,425	35.66%
Mr. Jasbir Singh Gujral	1,24,97,041	7.01%	1,24,97,041	7.04%
Mr. Krishna Kumar Pant	1,22,85,435	6.90%	1,23,45,435	6.95%
Mr. Ranjeet Singh Lonial	1,20,70,000	6.77%	1,21,75,000	6.86%
Mr. Sanjiv Narayan	91,79,000	5.15%	1,03,79,000	5.84%

*Note: The percentage of holding as on year ended 31 March 2025 calculated above is based on total number of shares including the number of shares held by Syrma SGS Employee Welfare Trust. Hence, the total number of shares considered is 17,81,58,012 shares as on 31 March 2025 (31 March 2024: 17,75,85,081 shares).

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18 Share capital (Contd..)

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 2025	6,33,19,425	35.54%	(0.11)%
	As at 31 March 2024	6,33,19,425	35.66%	(0.16)%
Mr. Jasbir Singh Gujral	As at 31 March 2025	1,24,97,041	7.01%	(0.02)%
	As at 31 March 2024	1,24,97,041	7.04%	(0.07)%
Ms. Veena Kumari Tandon	As at 31 March 2025	14,10,000	0.79%	(0.06)%
	As at 31 March 2024	15,15,000	0.85%	(0.00)%

*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 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

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 2025	As at 31 March 2024
(a) Capital reserve	9.90	9.90
(b) Securities premium	10,640.94	10,589.29
(c) Special reserve - special economic zone (SEZ) reinvestment reserve	-	-
(d) Surplus in statement of profit and loss	5,022.96	3,684.96
(e) Fair value (loss)/gain on equity investments classified as FVTOCI	(9.65)	17.10
(f) Employee stock option reserve	45.48	46.15
(g) Foreign currency translation reserve	9.54	4.41
Total	**15,719.17**	**14,351.81**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Capital reserve (out of amalgamation)		
Opening balance	9.90	9.90
Addition for the year	-	-
Closing balance	**9.90**	**9.90**
(b) Securities premium		
Opening balance	10,589.29	10,654.30
Premium paid by Syrma SGS Employee Welfare Trust for shares purchased from secondary market (refer note 18.2)	-	(78.40)
Transfer upon exercise of Employee Stock Option Plan	41.76	37.31
Increase on account issue of employee stock option plan from Syrma SGS Employee Welfare trust (refer note 18.2)	9.89	-

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19 Other equity (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reversal on Account of change in tax rate	-	(15.75)
Utilisation of securities premium (net of income tax)	-	(8.17)
Closing balance	**10,640.94**	**10,589.29**
(c) SEZ reinvestment reserve		
Opening balance	-	44.21
Transferred to surplus in statement of profit and loss	-	(44.21)
Closing balance	**-**	**-**
(d) Surplus in statement of profit and loss		
Opening balance	3,684.96	2,846.74
Profit for the year	1,698.71	1,073.28
Other comprehensive income		
- Remeasurement of the net defined benefit liability, net of tax	(0.83)	(14.11)
Transferred from SEZ reinvestment reserve	-	44.21
Acquisition of non-controlling interest	(93.74)	-
Dividend paid	(266.14)	(265.16)
Closing Balance	**5,022.96**	**3,684.96**
(e) Fair value (loss)/ gain on equity investments classified as FVTOCI		
Opening balance	17.10	14.27
Fair value loss on equity investments classified as fair value through other comprehensive income	(31.20)	3.69
Tax impact on the above	4.45	(0.86)
Closing balance	**(9.65)**	**17.10**
(f) Employee stock option reserve		
Opening balance	46.15	61.51
Employee stock compensation expense (refer note 43)	46.76	29.93
Transfer upon exercise of Employee Stock Option Plan	(47.43)	(45.29)
Closing balance	**45.48**	**46.15**
(g) Foreign currency translation reserve		
Opening balance	4.41	4.07
Exchange differences in translating financial statements	5.13	0.34
Closing balance	**9.54**	**4.41**
Total	**15,719.17**	**14,351.81**

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 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).

19.2 Securities premium

Securities premium is used to record the premium realised on issue of securities. The reserve is utilised in accordance with the provisions of the Act. [refer note 55(VII)]

19.3 SEZ reinvestment reserve

The Special Economic Zone (SEZ) reinvestment reserve has been created out of profit of eligible SEZ unit as per provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 for acquiring new plant and machinery. This reserve has been fully utilised.

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19 Other equity (Contd..)

19.4 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.

19.5 Foreign currency translation reserve

Foreign currency translation reserve created on account of exchange differences in translating financial statements of foreign subsidiary.

19.6 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.

19.7 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)

20 Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans from banks (secured) (refer note 20.1 and 20.2)	618.52	642.74
Vehicle loans from banks/ financial institutions (secured) (refer note 20.1 and 20.2)	0.08	2.07
Total	**618.60**	**644.81**

20.1 Terms of secured loan:

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(I)(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(I)(b) below)	3.90%	108 months	Monthly installments	288.79
(iii) Vehicle loans from financial institutions (Mercedes-Benz financial services India private limited)				
Term loan (refer note 20.2(I)(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 Borrowings (non-current) (Contd..)

As at 31 March 2024

Particulars	Interest Rate	Number of installments outstanding/ period	Repayment terms	Amount outstanding as at 31 March 2024
(i) Term loan from RBL bank:				
Loan 3 (EUR) (refer note 20.2(II)(a) below)	3.85%	1 quarter	Principal quarterly and interest monthly	12.61
(ii) Term loan from Axis bank:				
Term loan (refer note 20.2(II)(b) below)	7.90%	14 quarters*	Principal quarterly and interest monthly	856.98
(iii) Vehicle loans from Axis Bank:				
Term loan (refer note 20.2(II)(b) below)	8.75%	10 months	Monthly installments	0.86
(iv) Vehicle loans from financial institutions (Mercedes-Benz financial services India private limited)				
Term loan (refer note 20.2(II)(c) below)	7.57%	25 months	Monthly installments	4.31
Total				**874.76**
Less: Current maturities of long-term borrowings (refer note 24)				229.95
Long term borrowings				**644.81**

* Repayment of installments started from June 2024

20.2 Securities

I. As at 31 March 2025

(a) Term loan from Axis bank:

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:

First pari-passu charge on the moveable fixed assets (excluding those funded out of term loan), land & buildings including Pledge by SGS Tekniks.

(c) Vehicle loan from banks / financial institutions - secured against hypothecation of the vehicles.

II. As at 31 March 2024

(a) Term loan from RBL bank:

Exclusive charge by way of hypothecation on Plant & Machinery, Equipment at Bawal Plant, Haryana.

Second pari-passu Charge on the entire current assets of the Holding Company both present and future under multiple banking arrangement.

(b) Term loan from Axis bank:

First pari-passu charge on the movable fixed assets of the Holding Company to the extent of 120% of loan outstanding.

(c) Vehicle loan from banks / financial institutions - secured against hypothecation of the vehicles.

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20 Borrowings (non-current) (Contd..)

20.3 Reconciliation of change in liabilities arising from financing activities:

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	333.24	-	(7.91)	-	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

Particulars	As at 1 April 2023	Cash flow (net)	Finance costs	Others^	New lease#	As at 31 March 2024
Non-current borrowings*	904.49	(32.66)	-	2.93	-	874.76
Current borrowings	2,563.89	2,320.35	-	4.10	-	4,888.34
Interest accrued but not due on loans from banks	3.97	(361.70)	327.12	42.31	-	11.70
Acquisition liabilities	-	-	10.60	-	205.56	216.16
Lease liability	278.86	(70.02)	28.18	-	298.76	535.78

* 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 liabilites, 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 2025	As at 31 March 2024
(a) Security deposits	2.00	2.00
(b) Acquisition liabilities*	235.61	216.16
Total	**237.61**	**218.16**

*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 ₹ 19.45 million has been charged to Statement of profit and loss for the year ended 31 March 2025 (₹ 10.60 million for the year ended 31 March 2024). (Refer note 37).

22 Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 42)		
- Provision for gratuity	94.87	83.72
- Provision for compensated absences	56.36	45.01
- Provision for annual incentive plan	1.25	3.50
Total	**152.48**	**132.23**

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23 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred government grant (refer note 52)	31.81	14.42
(b) Employee related liabilities	35.68	24.43
Total	**67.49**	**38.85**

24 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Working capital facilities from banks - Secured	5,213.67	4,888.34
(b) Current maturities of long-term borrowings (refer note 20.1)	279.48	229.95
Total	**5,493.15**	**5,118.29**

24.1 Notes:

I. 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)	1,190.00	7.96%
HSBC Bank (Holding company)	99.49	8.45%
HDFC Bank (Holding company)	1,078.30	7.97%
Yes Bank (Holding company)	600.00	8.10%
CITI Bank (Subsidiary company - SGS Tekniks Manufacturing Private Limited)	307.46	9.12%
HDFC Bank (Subsidiary company - SGS Tekniks Manufacturing Private Limited)	95.57	8.02%
HDFC Bank (Subsidiary company - SGS Tekniks Manufacturing Private Limited)	80.80	9.50%
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 all present and future current assets of the Holding Company.

(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 loans are secured by first paripassu charge on present and future stocks and book debts of SGS Tekniks Manufacturing Private Limited (subsidiary company), first paripassu charge on moveable fixed assets (excluding those funded out of term loan) of the SGS Tekniks Manufacturing Private Limited.

(d) Working capital loan is secured by first paripassu charge on all current assets of the borrower (present and future) and on plant and machinery- second pari passu charge on all movable fixed assets of the SGS Tekniks Manufacturing Private Limited (present and future).

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24 Borrowings (Current) (Contd..)

(e) 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.

II. Other working capital facilities from banks as at 31 March 2025

(a) During the 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 (31 March 2024: Nil).

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 (31 March 2024: ₹ 258.09 million).

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 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 (31 March 2024: Nil).

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.

III. Working capital demand loan/cash credit as at 31 March 2024

Name of lender	Amount outstanding as at 31 March 2024	Average Interest rate
Axis Bank (Holding company)	948.21	8.14%
CITI Bank (Holding company)	1,090.00	8.02%
HSBC Bank (Holding company)	65.00	8.38%
HDFC Bank (Holding company)	750.91	7.93%
SBI Bank (Holding company)	180.00	7.30%
RBL Bank (Holding company)	105.00	8.35%
CITI Bank (Subsidiary company - SGS Tekniks Manufacturing Private Limited)	450.00	9.39%
HDFC Bank (Subsidiary company - SGS Tekniks Manufacturing Private Limited)	294.00	7.56%

Security:

As at 31 March 2024

(a) First pari-passu charge on present and future inventories and book debts.

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24 Borrowings (Current) (Contd..)

(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) Second pari-passu charge by way of equitable mortgage on Factory Land & Building property bearing survey number: SF 164/1 PART, situated at Plot no B 27, Phase II, Zone B, area, MEPZ, Tambaram, - 600045, owned by the Holding Company.

(d) Cash credit, working capital loan and packing credit is secured by First pari-passu charge on all current assets of SGS Tekniks Manufacturing Private Limited (present and future) and on plant and machinery- second pari passu charge on all movable fixed assets of SGS Tekniks Manufacturing Private Limited (present and future).

(e) 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.

25 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	115.50	130.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,628.36	12,100.59
Total	**15,743.86**	**12,230.94**

25.1 Trade payables are non-interest bearing and are normally settled as per due dates.

25.2 Refer note 55(V) for trade payables ageing.

26 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital creditors	224.67	377.59
(c) Interest accrued but not due on loans from banks	16.04	11.70
Total	**240.71**	**389.29**

27 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred revenue (refer note below)	11.89	34.99
(b) Deferred government grant (refer note 52)	5.53	2.00
(c) Advance from customers	242.21	426.28
(d) Statutory dues payable	170.01	51.75
(e) Other payables	5.63	7.78
Total	**435.27**	**522.80**

Note: Deferred revenue represents tooling charges received in advance. On the basis of completion of projects, the same is recognised as tooling income in the consolidated statement of profit or loss.

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28 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for warranty (refer note 51)	-	1.33
(b) Provision for employee benefits (refer note 42)		
- Provision for gratuity	38.24	28.79
- Provision for compensated absences	12.92	8.20
- Provision for annual incentive plan	2.91	3.50
Total	**54.07**	**41.82**

29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax and tax deducted as source receivable)	81.75	74.78
Total	**81.75**	**74.78**

30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of products (net)		
- Manufactured goods	36,187.95	30,678.07
- Traded goods	247.00	139.58
(b) Sale of services	724.94	485.00
(c) Other operating revenues		
- Scrap sale and incentive from government and others	458.85	24.93
- Deferred grant	5.53	2.01
- Tooling charges	230.77	199.09
- Forwarding receipt	11.87	12.49
Total other operating revenues	**707.02**	**238.52**
Total	**37,866.91**	**31,541.17**

30.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	37,434.05	31,536.15
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**37,434.05**	**31,536.15**

Note: The aforesaid excludes export incentives and production linked incentive recognised under revenue from operations.

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30 Revenue from operations (Contd..)

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 2025	For the year ended 31 March 2024
Revenue by geography		
India	28,629.67	23,605.28
Rest of the world	8,804.38	7,930.87
Total revenue from operations	**37,434.05**	**31,536.15**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by segment		
Electronic manufacturing services	37,165.69	31,387.99
Others	268.36	148.16
Total revenue from operations	**37,434.05**	**31,536.15**

30.3 Timing of recognition of revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Products / services transferred at point in time	36,709.10	31,050.85
Products / services transferred over a period of time	724.95	485.30
Total revenue from contracts with customers	**37,434.05**	**31,536.15**

Note: The aforesaid excludes export incentives and production linked incentive recognised under revenue from operations.

30.4 Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables*	14,933.90	9,441.21
Unbilled revenue	170.73	28.81
Advance from customers	242.21	426.28
Deferred revenue	11.89	34.99

*Represents gross trade receivables without considering expected credit loss allowance

31 Net gain on foreign exchange fluctuations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on foreign exchange fluctuations	5.02	168.43
Total	**5.02**	**168.43**

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32 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income on financial assets carried at amortised cost		
- Bank deposits	179.29	332.81
- Security deposits	3.12	2.38
- Others	2.21	0.70
Total interest income (I)	**184.62**	**335.89**
(b) Other non-operating income:		
- Net gain on fair value changes in financial assets (mutual funds)	31.73	13.74
- Net gain on account of sale of current investments (mutual funds)	11.16	26.20
- Gain on fair valuation of non-current investment	48.57	0.35
- Profit on sale / discard of property, plant and equipment (net)	167.20	-
- Dividend income from mutual funds	1.49	2.59
- Liabilities no longer required written back	39.26	25.13
- Profit on termination of leases	0.31	-
- Miscellaneous income	4.88	10.95
Total non-operating income (II)	**304.60**	**78.96**
Total (I + II)	**489.22**	**414.85**

33 Cost of raw materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	7,479.74	4,583.80
Acquisition through business combination	-	250.75
Add: Purchases	27,447.28	28,685.93
	34,927.02	**33,520.48**
Less: closing stock (refer note 12)	6,362.55	7,479.74
Consumption of raw materials	**28,564.47**	**26,040.74**

34 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	175.62	106.44
Total	**175.62**	**106.44**

35 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year: (refer note 12)		
Finished goods	843.63	1,047.47
Work-in-progress	979.35	1,362.13
Stock-in-trade	15.71	3.72
Sub-total (A)	**1,838.69**	**2,413.32**

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35 Changes in inventories of finished goods, work-in-progress and stock-in-trade (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year:		
Finished goods	1,047.47	462.22
Work-in-progress	1,362.13	721.03
Stock-in-trade	3.72	12.64
Acquired through business combination:		
Finished goods	-	29.40
Work-in-progress	-	112.05
Sub-total (B)	**2,413.32**	**1,337.34**
Net decrease/(increase) (B)-(A)	**574.63**	**(1,075.98)**

36 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, wages and bonus	1,481.58	1,140.18
(b) Contribution to provident and other funds (net) (refer note 42)	91.40	73.69
(c) Gratuity expense (refer note 42)	30.21	23.45
(d) Compensated absences expense (refer note 42.3)	23.33	23.10
(e) Remuneration to executive directors	117.11	57.46
(f) Staff welfare expenses	109.44	94.42
(g) Commission and sitting fees to non-executive directors	10.45	5.04
(h) Employee stock compensation expense (refer note 43)	46.76	29.92
	1,910.28	**1,447.26**
Less: Recovery of salaries from related parties (refer note 46.2)	-	(0.87)
Total	**1,910.28**	**1,446.39**

37 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on borrowings*	471.13	327.12
(b) Interest on lease liability	47.31	28.18
(c) Interest on acquisition liabilities (refer note 21)	19.45	10.60
(d) Interest on delayed payment of taxes	0.66	4.75
(e) Interest on delayed payments to micro enterprises and small enterprises	2.06	2.79
(f) Other borrowing costs	43.99	39.63
Total	**584.60**	**413.07**

* The above excludes borrowing cost capitalised towards qualifying assets amounting ₹ 20.21 million for the year ended 31 March 2025 (31 March 2024: ₹ 69.70 million) at the 7.8% per annum for the year ended 31 March 2025 (31 March 2024: 8% per annum.)

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38 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Consumption of stores and spares	63.22	71.77
(b) Stipend to apprentices	51.81	45.04
(c) Insurance	54.23	42.20
(d) Power and fuel	234.59	187.46
(e) Contract wages	1,637.79	1,428.53
(f) Job work charges	64.57	80.59
(g) Freight outward and clearing	138.46	110.03
(h) Rent	16.77	7.26
(i) Repairs and maintenance		
- Plant and machinery	68.65	52.02
- Buildings	40.10	26.04
- Others	123.69	103.46
(j) Advertising and sales promotion	75.72	65.87
(k) Travelling and conveyance	194.33	160.57
(l) Communication costs	10.67	8.85
(m) Office maintenance	39.48	41.53
(n) Subscription and membership	14.88	7.15
(o) Development charges	25.08	15.44
(p) Allowance for expected credit loss (refer note 14.1)	19.54	69.08
(q) Amounts written off	6.72	1.25
(r) Printing and stationery	15.51	17.84
(s) Postage and courier	4.24	5.25
(t) Legal and professional fees	322.60	265.97
(u) Loss on sale / discard of property, plant and equipment (net)	-	5.09
(v) Security charges	31.96	31.23
(w) Corporate social responsibility	36.15	31.41
(x) Rates and taxes	22.50	21.20
(y) Recruitment expenses	4.11	3.93
(z) Testing charges	27.51	32.95
(aa) Miscellaneous expenses	63.85	62.02
Total	**3,408.73**	**3,001.03**

39 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Advances not recoverable written off (refer note (i))	-	13.50
(b) Inventory written off (refer note (ii))		
Allowance for inventory	229.98	-
Insurance claim receivable	(208.60)	-
Total	**21.38**	**13.50**

Notes:

(i) Pursuant to the settlement agreement entered with one of its customers to settle an ongoing litigation amicably based on mutual understanding between the parties, an amount of ₹ 13.50 million has been agreed as full and final settlement by the Holding Company to the customer which has been considered as an exceptional item in the consolidated financial statements of the Holding Company for the year ended 31 March 2024.

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39 Exceptional items (Contd..)

(ii) 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 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 is in process by the Insurer, but based on assessment of recoverability of the claim, the Group has estimated and provided for an impairment loss on inventory and plant and equipment, which has been presented net of claim receivable from insurance company as an exceptional loss amounting to ₹ 21.38 million. During the year ended 31 March 2025, the Holding Company has received interim insurance claim amounting to ₹ 100.00 miliion out of the total claim.

40 Contingent liabilities and commitments (to the extent not specifically provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Group not acknowledged as debt		
- Demand for goods and services tax (GST)		
FY 2017-18 (refer note (I(i)) below)	6.62	6.62
FY 2018-22 (refer note (I(ii)) below)	2.34	-
- Income tax demands		
FY 2005-06, 2015-16 and 2016-17 (refer note (II(i)) below)	4.84	4.84
(b) Commitments		
- Capital commitments (refer note (b)(i) below)	72.46	612.23
- Investment commitment	23.07	22.53

Notes:

(a) Contingent liabilities

I Holding Company

(i) During the previous 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.

(ii) During the current year ended 31 March 2025, the Holding Company has received a demand order for financial years 2018-22, on alleged availment of ITC which is not reflected in GSTR 2A amounting to ₹ 2.34 million (31 March 2024: Nil). 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.

II SGS Tekniks, Subsidiary company

(i) The Subsidiary Company has received demand notice from income tax authorities for the following AY 2006-07, 2016-17 and 2017-18 disallowing certain expenditure and exempted incomes claimed by the Subsidiary Company. Income tax demands being disputed by the Subsidiary amounts to ₹ 4.84 million (for the year ended 31 March 2024: ₹ 4.84 Million). The Subsidiary Company has deposited ₹ 4.22 million (for the year ended 31 March 2024: ₹ 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 Subsidiary 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.

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40 Contingent liabilities and commitments (to the extent not specifically provided for) (Contd..)

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 recognized 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 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	40.72%	29.34%	105.09%	28.39%
Amount	7,431.33	541.12	(23.84)	517.28
Subsidiary Companies:				
SGS Tekniks Manufacturing Private Limited* (consolidated)				
As a % of consolidated entities	34.57%	57.69%	(3.22%)	58.44%
Amount	6,307.87	1,064.03	0.73	1,064.76
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)	22.91
Syrma Johari Medtech 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)

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41 Information as required by Part III of General instructions to Schedule III to the Act (Contd..)

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
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
Syrma Strategic Electronic 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%)	(6.57%)	(3.66%)
Amount	50.87	(68.21)	1.49	(66.72)
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
Total				
As a % of consolidated entities	100.00%	100.00%	100.00%	100.00%
Amount	**18,248.19**	**1,844.50**	**(22.68)**	**1,821.82**

(i) As at and for the year ended 31 March 2024

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	62.67%	6.86%	(36.55%)	7.25%
Amount	10,510.38	85.29	4.02	89.31
Subsidiary Companies:				
SGS Tekniks Manufacturing Private Limited* (consolidated)				
As a % of consolidated entities	24.55%	63.10%	144.82%	62.37%
Amount	4,116.77	784.59	(15.93)	768.66
Perfect ID India Private Limited (consolidated)$				
As a % of consolidated entities	3.63%	5.91%	(5.36%)	6.01%
Amount	608.14	73.47	0.59	74.06
Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited) (Consolidated)^				
As a % of consolidated entities	4.01%	14.22%	(1.48%)	14.36%
Amount	671.82	176.78	0.16	176.94
Syrma SGS Electronics Private Limited				
As a % of consolidated entities	1.02%	(0.14%)	0.00%	(0.14%)
Amount	171.48	(1.75)	-	(1.75)

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41 Information as required by Part III of General instructions to Schedule III to the Act (Contd..)

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
Syrma Mobility Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma Semicon Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma SGS Design & Manufacturing Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma SGS Technology & Engineering Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Syrma Strategic Electronic Private Limited				
As a % of consolidated entities	0.00%	0.00%	0.00%	0.00%
Amount	0.10	-	-	-
Foreign Entity				
Subsidiary Company - Syrma Technology Inc.				
As a % of consolidated entities	0.28%	(3.63%)	0.00%	(3.66%)
Amount	46.99	(45.11)	-	(45.11)
Minority interests in all subsidiaries				
As a % of consolidated entities	3.84%	13.68%	(1.43%)	13.82%
Amount	644.21	170.12	0.16	170.28
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	**16,770.29**	**1,243.40**	**(11.00)**	**1,232.40**

* SGS Tekniks Manufacturing Private Limited disclosed above is at Consolidated level, i.e, including two step down subsidiaries.

$ 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.

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 2025	For the year ended 31 March 2024
Provident fund	85.92	67.48
Employee state insurance	1.88	1.94
National pension fund	0.37	1.96
Superannuation fund	2.78	1.86
Labour welfare fund	0.45	0.45
Total	**91.40**	**73.69**

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42 Employee Benefits (Contd..)

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 2025 and 31 March 2024 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.

(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 2025	For the year ended 31 March 2024
Gratuity:		
Service cost		
- Current service cost	22.07	17.61
- Interest expense on defined benefit obligation	8.29	6.62
- Interest income on plan assets	(0.15)	(0.78)
Components of defined benefit costs recognised in statement of profit and loss (A)	**30.21**	**23.45**
Remeasurement of the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	(0.11)	0.38
Actuarial loss arising from changes in financial assumptions	1.18	0.64
Actuarial loss arising from experience adjustments	4.63	4.82
Actuarial gain arising from demographic adjustments	(4.01)	(0.18)
Components of defined benefit costs recognised in other comprehensive income (B)	**1.69**	**5.65**
Total (A) + (B)	**31.90**	**29.10**

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42 Employee Benefits (Contd..)

(i) The current service cost and interest expense (net) for the relevant period are included in the "Employee benefit expenses" line item in the statement of profit and loss. This excludes expenses capitalised amounting to NIL for the year ended 31 March 2025 (₹ 0.64 million for the year ended 31 March 2024)

(ii) 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 2025	As at 31 March 2024
Net lability recognised in the balance sheet:		
Gratuity:		
Present value of defined benefit obligation	142.74	118.97
Fair value of plan assets	9.63	6.44
Net present value of defined benefit obligation	**133.11**	**112.53**
Current portion of the above	38.24	28.79
Non-current portion of the above	94.87	83.72

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	118.97	86.57
Acquisitions through business combinations	-	9.90
Expenses recognised in the statement of profit and loss*:		
- Current service cost	22.07	18.26
- Interest expense	8.29	6.62
Recognised in other comprehensive income:		
Remeasurement losses	1.81	5.27
Benefit payments	(8.40)	(7.65)
Present value of defined benefit obligation at the end of the year	**142.74**	**118.97**

* includes expenses capitalised amounting to NIL for the year ended 31 March 2025 (₹ 0.64 million for the year ended 31 March 2024)

(d) Movement in fair value of plan assets are as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity:		
Fair value of plan assets at the beginning of the year	6.44	7.98
Income recognised in statement of profit and loss:		
- Expected return on plan assets	0.66	0.59
Recognised in other comprehensive income:		
Remeasurement losses	(0.12)	(0.38)
Contributions by employer (including benefit payments recoverable)	3.93	1.30
Benefit payments	(1.28)	(3.05)
Fair value of plan assets at the end of the year	**9.63**	**6.44**

The actual return on plan assets as furnished by Insurer is ₹ 0.58 million and ₹ 0.21 million for the year ended 31 March 2025 and 31 March 2024 respectively.

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42 Employee Benefits (Contd..)

(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 2025	As at 31 March 2024
Gratuity:		
Discount rate	6.62% - 7.07%	7.2% - 7.5%
Expected rate of salary increase	5% - 13%	8% - 13%
Expected return on plan assets	0% - 7.25%	7.01% - 7.55%
Attrition rate	6.17% - 28.92%	0% - 25%
Expected average remaining working life*		
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.

(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 2025	As at 31 March 2024
(i) Discount rate		
Increase by 100 bps	6.90	6.94
Decrease by 100 bps	(7.67)	(7.88)
(ii) Salary growth rate		
Increase by 100 bps	(6.38)	(6.54)
Decrease by 100 bps	6.04	6.08
(iii) Attrition rate		
Increase by 100 bps	1.23	1.29
Decrease by 100 bps	(1.33)	(1.40)
(iv) Mortality rate		
Increase by 10%	0.00	0.03

(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.

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42 Employee Benefits (Contd..)

(h) Experience adjustments

Particulars	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation	142.74	118.97
Fair value of plan assets	9.63	6.44
Deficit	133.11	112.53
Experience adjustments on plan liabilities - losses	1.81	5.27
Experience adjustments on plan assets - losses	(0.11)	(0.38)

(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 2025	24.15
As at 31 March 2024	23.34

(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 2025	6.20 to 18.70 Years
As at 31 March 2024	6.37 to 18.57 years

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	38.24	28.79
Year 2	11.06	10.90
Year 3	10.61	7.26
Year 4	14.63	8.36
Year 5	27.29	8.38
Next 5 year pay-outs (6-10 years)	92.01	51.75
Pay - outs above ten years	96.52	74.51
Total	**290.36**	**189.95**

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42 Employee Benefits (Contd..)

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 2025	As at 31 March 2024
Non-current portion	56.36	45.01
Current portion	12.92	8.20
Total	**69.28**	**53.21**

Amount recognised in the total comprehensive income in respect of the compensated absence is as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognised in statement of profit and loss	23.33	23.10
Recognised in other comprehensive income	-	13.21
Total	**23.33**	**36.31**

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 2025	As at 31 March 2024
Assumptions		
Discount rate	6.62% - 7.07%	7.2% - 7.5%
Expected rate of salary increase	5% - 13%	8% - 13%
Attrition Rate	6.17% - 28.92%	0% - 25%
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 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 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.

On 19 October 2021, the shareholders of the Holding 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 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.

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(All amounts are in million Indian rupees, unless otherwise stated)

43 Share-based payments (Contd..)

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	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

*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 and its subsidiary i.e, SGS Tekniks Manufacturing Private Limited. 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 based vesting

*Represents cost recorded by the Group based on fair valuation report

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 promotors by the Johari Digital Employee Welfare Trust for the implementation of 'Johari Digital Employee Stock Option Plan 2024' for subsequent allotment to employees.

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43 Share-based payments (Contd..)

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 25% Vesting 1 year after the IPO listing date 25% Vesting 2 years after the IPO listing date	50% Vesting prior to the IPO 25% Vesting 1 year after the IPO listing date 25% Vesting 2 years after the IPO listing date	(i) For all employees continued employment without any poor performance rating. (ii) For GM/ function head above only if 85% of target EBITDA achieved.

**Represents cost recorded by the Group based on fair valuation report

43.2 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 and its subsidiary i.e, SGS Tekniks Manufacturing Private Limited. 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
At the end of one year of service from grant date	50%	25%	20%
At the end of two years	25%	25%	20%
At the end of three years	25%	25%	20%
At the end of four years	-	25%	20%
At the end of five years	-	-	20%
Total	**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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(All amounts are in million Indian rupees, unless otherwise stated)

43 Share-based payments (Contd..)

43.3 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Syrma SGS Employee Stock Option Scheme						Johari Digital Employee Stock Option Scheme	
	Scheme 1		Scheme 2		Scheme 3			
	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 2023	**5,72,624**	**10**	**12,50,555**	**10**	**-**	**-**	**-**	**-**
Granted during the year	-	-	-	-	2,35,500	220	-	-
Forfeited during the year	(14,090)	-	(64,581)	-	-	-	-	-
Exercised during the year	(3,67,917)	10	(4,39,322)	10	-	-	-	-
Outstanding as at 31 March 2024	**1,90,617**	**10**	**7,46,652**	**10**	**2,35,500**	**220**	**-**	**-**
Granted during the year	-	-	-	-	-	-	79,527	1,295
Reversal of estimated forfeiture of shares	-	-	22,301	-	-	-	(138)	-
Forfeited during the year (estimated)*	-	-	(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**	**79,389**	**1,295**

*The Management estimates the number of shares to be forfieted for a year. Differences between estimated and actual forfieture are given impact in the subsequent financial years and are considered as reversal of estimates.

43.4 Fair value of share options granted during the year

The weighted average fair value of the share options granted (Post-Bonus) for the year ended 31 March 2024 is ₹ 326.94 million. 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	2.28	3.25	4.25	5.25

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43 Share-based payments (Contd..)

43.5 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock compensation expense under employee benefit expense (Refer note 36)	46.76	29.92

44 Segment Reporting

44.1Business 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, USA and Rest of the World.

Revenue by geographic market

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	29,062.54	23,610.29
USA	3,957.98	2,472.69
Rest of the world	4,846.39	5,458.19
Total*	**37,866.91**	**31,541.17**

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 2025	As at 31 March 2024
India	12,008.96	11,009.95
Outside India	358.66	30.92
Total	**12,367.62**	**11,040.88**

**Represents all non current assets other than financial assets, deferred tax assets and income tax assets.

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 2025	As at 31 March 2024
Number of customers	1	1
Amount	9,763.17	6,594.47

There is no other single customer who contributed more than 10% to the Group's revenue for the respective years.

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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 2025	For the year ended 31 March 2024
Salary	50.20	42.42
Development charges (including material)	4.42	4.55
Total	**54.62**	**46.97**

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 Services Private Limited
	Reliable Consultancy Services Private Limited
	Tandon Holdings Limited
	Jetways Travels Private Limited
	TIS International (USA) Inc
	Ebony Electronics Private Limited
Whole-time Directors (WTD)	Mr. Sandeep Tandon (Executive Chairman)
	Mr. Jasbir Singh Gujral (Managing Director)
Key Managerial Personnel (KMP)	Mr. Satendra Singh (Chief Executive Officer from 24 August 2023)
	Mr. Bijay Kumar Agrawal (Chief Financial Officer)
	Mr. Rahul Nitin Sinnarkar (Company Secretary till 31 December 2023)
	Ms. Komal Malik (Company Secretary from 06 February 2024)
Non-executive Directors	Mr. Jayesh Doshi
	Mr. Hetal Madhukant Gandhi
	Mr. Anil Govindan Nair
	Mr. Bharat Anand
	Ms. Smita Amit Jatia
	Mr. Kunal Shah

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.

46.2 Transactions with the related parties

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Sales of goods and services (refer note (f) below)	Infinx Services Private Limited	5.16	-
Expenses			
Purchase of goods and services (refer note (f) below)	Tandon Holdings Limited	24.22	14.07
	Jetways Travels Private Limited	1.29	-
Legal and professional charges	Tandon Holdings Limited	-	13.75

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46 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to Whole Time Directors and KMP			
(a) Salary (refer note (b) below)	Mr. Sandeep Tandon	24.95	20.40
	Mr. Jasbir Singh Gujral	19.76	11.21
	Mr. Satendra Singh	36.60	12.39
	Mr. Bijay Kumar Agrawal	11.76	8.96
	Mr. Rahul Nitin Sinnarkar	-	1.74
	Ms. Komal Malik	3.70	0.76
(b) Contribution to Provident Fund	Mr. Sandeep Tandon	1.92	2.45
	Mr. Jasbir Singh Gujral	0.64	1.31
	Mr. Satendra Singh	1.26	0.76
	Mr. Bijay Kumar Agrawal	0.51	0.47
	Mr. Rahul Nitin Sinnarkar	-	0.08
	Ms. Komal Malik	0.19	0.04
(c) Perquisite	Mr. Sandeep Tandon	5.53	5.88
	Mr. Jasbir Singh Gujral	3.14	0.15
	Mr. Satendra Singh	0.20	0.85
	Mr. Bijay Kumar Agrawal	0.38	0.78
	Mr. Rahul Nitin Sinnarkar	-	0.06
	Ms. Komal Malik	-	0.21
(d) Share based payment transaction perquisite (refer note (a) below)	Mr. Bijay Kumar Agrawal	10.04	12.90
	Mr. Satendra Singh	4.91	-
	Mr. Rahul Nitin Sinnarkar	-	0.42
(d) Reimbursement	Mr. Sandeep Tandon	2.29	2.60
	Mr. Jasbir Singh Gujral	0.30	0.16
	Mr. Satendra Singh	1.25	1.08
	Mr. Bijay Kumar Agrawal	0.15	0.15
	Ms. Komal Malik	0.24	-
	Mr. Rahul Nitin Sinnarkar	-	0.02
Remuneration to Non-executive Directors			
(a) Sitting fees	Mr. Hetal Madhukant Gandhi	0.87	0.82
	Mr. Anil Govindan Nair	0.64	0.65
	Mr. Bharat Anand	0.39	0.30
	Ms. Smita Amit Jatia	0.18	0.45
	Mr. Kunal Shah	0.09	0.27
(b) Commission paid (Refer note (c) below)	Mr. Hetal Madhukant Gandhi	0.70	1.00
	Mr. Anil Govindan Nair	0.60	1.00
	Mr. Bharat Anand	0.30	0.72
	Ms. Smita Amit Jatia	0.60	0.86
	Mr. Kunal Shah	0.30	0.29
(c) Share based payment transaction perquisite (Refer note (a) below)	Mr. Jayesh Doshi	71.74	105.73

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46 Disclosure in respect of related parties (Contd..)

Particulars	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Other transactions			
Recovery of expenses	Infinx Services Private Limited	-	0.87
Purchase of capital assets	Ebony Electronics Private Limited (Upfront payment for Right of use assets)	470.00	
Capital advances given	Ebony Electronics Private Limited	-	47.00
Reimbursement of expenses	Infinx Services Private Limited	-	-
	Tondon Holdings Limited	19.80	-
	Reliable Consultancy Services Pvt. Limited	4.80	0.02

46.3 Related party balances as at the year end

Particulars	Name of the related party	As at 31 March 2025	As at 31 March 2024
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	0.29
	TIS International (USA) Inc	-	2.97
Capital Advances	Ebony Electronics Private Limited	-	47.00
Liabilities at year End			
Trade Payable	Reliable Consultancy Services Private Limited	0.38	0.38
	Tandon Holdings Limited	7.20	-
	Jetways Travels Private Limited	0.02	-

Notes:

(a) During the year ended 31 March 2025, the folllowing related parties have exercised stock options -

S. No.	Name of the KMP	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

During the year ended 31 March 2024, the folllowing related parties have exercised stock options -

S. No.	Name of the KMP	Number of options (exercised) during FY 24-25	Amount of perquisite*
1	Mr. Bijay Kumar Agrawal	24,846	12.90
2	Mr. Jayesh Doshi	1,77,507	105.73
3	Mr. Rahul Nitin Sinnarkar	681	0.42

*The perquisite computed above are as per Income Tax Act,1961.

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46 Disclosure in respect of related parties (Contd..)

(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 disclsoures 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 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

During the year ended 31 March 2024, Syrma 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% and 51% in the subsidiary as at 31 March 2025 and 31 March 2024 respectively.

The summarized financial information of the subsidiary is provided below. (Refer note (i) below)

(i) Summarized statement of profit and loss

Particulars	Syrma Johari Medtech Limited (Refer note (ii) below)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Income	1,115.17	1,115.67
Expenses	(717.48)	(700.33)
Profit before tax	**397.69**	**415.34**
Tax expense	100.78	107.93
Profit for the year	**296.91**	**307.41**
- attributable to the owners of the Company	157.11	156.77
- attributable to the non-controlling interest *	139.80	150.64
Other comprehensive (loss)/ income	**(0.46)**	**0.32**
- attributable to the owners of the Company	(0.23)	0.16
- attributable to the non-controlling interest *	(0.23)	0.16
Total comprehensive income	**296.44**	**307.73**
- attributable to the owners of the Company	156.87	156.93
- attributable to the non-controlling interest *	139.57	150.80

* The NCI's holding has reduced from 49% to 47.42% from the quarter ended 31 March 2025. Hence, the share of profit, other comprehensive loss and total comprehensive income has been calculated in a proportionate manner.

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47 Non-controlling interest (Contd..)

(ii) Summarized balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current asset	512.83	342.14
Current asset	1,313.88	1,127.74
Non-current liabilities	141.10	42.84
Current liabilities	301.51	204.36
Adjustments to net assets due to acquisition by Johari Trust	134.98	-
Total Equity	1,519.08	1,222.68
- attributable to the owners of the Company	821.76	623.70
- attributable to the non-controlling interest	697.32	598.98

(iii) Summarized cash flow statement

Particulars	Syrma Johari Medtech Limited (Refer note (ii) below)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash generated from operating activities (A)	330.69	37.66
Net cash used in investing activities (B)	(263.45)	(157.57)
Net cash (used in)/ generated from financing activities (C)	(93.87)	46.62
Net decrease in cash and cash equivalents (A+B+C)	**(26.63)**	**(73.29)**

Accumulated balances of material non-controlling interest

Particulars	As at 31 March 2025	As at 31 March 2024
Non-controlling interest	697.32	598.98

Notes:

(i) The non-controlling interest disclosure with respect to SGS Solution GMBH (Step down subsidiary) is not disclosed as the same is considered to be immaterial.

(ii) The profits and cash flows disclosed above for previous year ended 2024 represents the figures from the date of acquisition, i.e 1 September 2023 until 31 March 2024 considered for consolidation in the statement of profit and loss and statement of cash flows.

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.

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48 Leases (Contd..)

(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 2025	As at 31 March 2024
Current	86.16	69.52
Non-current	448.10	466.26
Total	**534.26**	**535.78**

(d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	120.15	112.84
Later than one year but not later than five years	381.61	384.48
Later than five years	182.54	233.73
Total	**684.30**	**731.05**

(e) Amounts recognised in the statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	47.31	28.18
Expenses relating to short term leases	16.77	7.26
Depreciation on right-of-use assets	113.32	58.72
Total	**177.40**	**94.17**

(f) Amounts recognised in the cash flow statement:

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases	132.94	70.02

49 Earnings per share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (₹ in million)	1,698.71	1,073.28
Net profit attributable to equity shareholders for calculation of diluted EPS (₹ in million)	1,698.71	1,073.28
Shares		
Number of equity shares at the beginning of the year (in full numbers)	17,75,85,081	17,67,77,842
Number of ESOP exercised during the period (in full numbers)	5,72,931	8,07,239
Total number of equity shares outstanding at the end of the year	**17,81,58,012**	**17,75,85,081**

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49 Earnings per share (EPS) (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (A)	17,78,14,253	17,70,95,444
Weighted average number of dilutive component of stock options outstanding during the year (B) (Refer note below)	6,14,083	12,62,537
Weighted average number of shares outstanding during the year for calculation of Dilutive EPS (C = A+B)	**17,84,28,336**	**17,83,57,981**
Face value per share (In ₹)	10.00	10.00
Earning per share		
Basic (In ₹)	9.55	6.06
Diluted (In ₹)	9.52	6.02

Note:

Dilutive component of stock options outstanding as at 31 March 2025 and 31 March 2024, 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)

50 Taxation

50.1 Tax expense for the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
Current income tax	567.94	417.59
Total	**567.94**	**417.59**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(41.69)	3.42
Total	**(41.69)**	**3.42**
Total tax expense recognised in statement of profit and loss	**526.25**	**421.01**

50.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (refer note 42)	(0.81)	(4.75)
Fair value gain on equity investments classified as FVTOCI (refer note 7)	(4.45)	0.86
	(5.26)	**(3.89)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	(0.81)	(4.75)
Items that will be reclassified to statement of profit and loss	(4.45)	0.86

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50 Taxation (Contd..)

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 2025		For the year ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	2,370.75	-	1,664.41	-
Income tax expense using the Company's tax rate (Refer note (i))	-	596.67	-	418.90
Tax effect of :				
Permanent differences				
Effect of expenses/income that are not deductible in determining taxable profit	68.19	17.17	50.05	12.60
Effect of expenses which are deductible only in determining taxable profit	(203.72)	(51.27)	(4.04)	(1.02)
Other differences				
Effect of unrecognised tax on losses	79.36	19.97	59.31	14.93
Tax adjustment for earlier years	(222.74)	(56.06)	(9.98)	(2.51)
Effect of difference in tax rates between components of Group	23.72	5.97	NA	NA
Others	(24.65)	(6.20)	(86.96)	(21.89)
		526.25		**421.01**

Note:

The tax rate used with respect to reconciliation above for the year ended 31 March 2025 is corporate tax rate of 25.17% (for the year ended 31 March 2024 is the 25.17%), including applicable surcharge and cess payable by the Holding Company on its taxable profits under the Income Tax Act, 1961.

50.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the Balance sheet.

As at 31 March 2025

Deferred tax asset (net) (I)

Particulars	As at 31 March 2025					
	Opening balance	Acquisition through business combination	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
Current year 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)**

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(All amounts are in million Indian rupees, unless otherwise stated)

50 Taxation (Contd..)

Deferred Tax Liability (net) (II)

Particulars	As at 31 March 2025					
	Opening balance	Acquisition through business combination	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**
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 & 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**

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50 Taxation (Contd..)

As at 31 March 2024

Deferred tax asset (net) (I)

Particulars	As at 31 March 2024					
	Opening balance	Acquisition through business combination	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	-	2.95	(1.47)	-	-	1.48
Employee benefits	-	3.20	2.23	(0.18)	-	5.25
Allowance for inventory		10.32	(4.69)	-	-	5.63
Expected credit loss	-	-	0.04	-	-	0.04
Deferred tax assets	**-**	**(16.47)**	**3.89**	**0.18**	**-**	**(12.40)**

Deferred Tax Liability (net) (II)

Particulars	As at 31 March 2024					
	Opening balance	Acquisition through business combination	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	254.31	27.44	14.31	-	-	296.06
Effective interest rate on borrowings	0.10	-	(0.06)	-	-	0.04
Fair valuation of investments	23.16	-	1.70	0.86	-	25.72
Deferred tax liabilities (A)	**277.57**	**27.44**	**15.95**	**0.86**	**-**	**321.82**
Tax effect of items constituting deferred tax assets:						
Employee benefits	57.90	-	12.95	4.93	-	75.78
Provision for contingencies	3.84	-	(3.84)	-	-	-

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(All amounts are in million Indian rupees, unless otherwise stated)

50 Taxation (Contd..)

Particulars	As at 31 March 2024					
	Opening balance	Acquisition through business combination	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in equity	Closing balance
Lease liability net of right-of-use assets	9.70	-	2.50	-	-	12.20
Expected credit loss	12.24	-	14.95	-	-	27.19
Initial public offer expenses	56.32	-	(10.14)	-	-15.75	30.43
Deferred tax assets (B)	**140.00**	**-**	**16.42**	**4.93**	**(15.75)**	**145.60**
Net deferred tax liabilities (A-B)	**137.57**	**27.44**	**(0.47)**	**(4.07)**	**15.75**	**176.22**
Total = (I) + (II)	**137.57**	**10.97**	**3.42**	**(3.89)**	**15.75**	**163.82**

50.5 International transactions

The Group has entered into international transactions with its associated enterprises. The Management is of the opinion that the Group maintains the necessary documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions are at arm's length and believes that the same will not have any impact on the consolidated financial statements, particularly on the amount of tax expense for the year ended 31 March 2025 and the year ended 31 March 2024.

51 Provisions for warranty and contingencies

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:

Provision for warranty:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1.33	1.33
Provision created during the year	-	-
Provision utilized / reversed during the year	(1.33)	-
Closing balance	**-**	**1.33**

Provision for contingencies:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	11.00
Provision created during the year	-	-
Provision utilized / reversed during the year	-	(11.00)
Closing balance	**-**	**-**

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52 Nature and movement of government grant

Subsidiary:

The Group 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 2025	For the year ended 31 March 2024
Opening balance	16.42	18.43
Add : Government grant income	26.45	-
Less : Government grant recognised during the year	(5.53)	(2.01)
Closing balance	**37.34**	**16.42**

Details of closing balance of deferred government grant:

Particulars	As at 31 March 2025	As at 31 March 2024
Current	5.53	2.00
Non-current	31.81	14.42
Closing balance	**37.34**	**16.42**

Holding Company:

The government aims to foster a robust semiconductor ecosystem by bolstering the electronic manufacturing industry through various Production-Linked Incentives (PLI) schemes 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. Under the said scheme, the Holding Company shall receive incentive which pertains to both the Holding Company and its customer. Accordingly, the Holding Company recognises its shares of incentive 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.

The Holding Company has recognised production linked incentive amounting to ₹ 418.25 million (net of referral fee payable) during the year ended 31 March 2025.

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 maximizing the return to the stakeholders through the optimization 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).

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53 Financial Instruments (Contd..)

Gearing Ratio :

Particulars	As at 31 March 2025	As at 31 March 2024
Debt*	6,111.75	5,763.10
Cash and bank balances**	(2,957.89)	(866.30)
Net debt	**3,153.86**	**4,896.80**
Total equity#	17,499.64	16,126.08
Net debt to equity ratio (in times)	**0.18**	**0.30**

*Debt is defined as non-current borrowings including current maturities of non-current borrowings and current borrowings.

**Cash and bank balances includes other bank balances.

#Equity includes all capital and reserves of the Company that are managed as capital.

53.2 Categories of financial instruments

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 compulsory convertible preference shares	-	-	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
Total	**-**	**18,716.43**	**513.61**	**-**	**19,230.04**
Total	**0.06**	**18,926.75**	**581.67**	**12.19**	**19,520.67**

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53 Financial Instruments (Contd..)

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	-	15,743.86	-	-	15,743.86
- Lease liabilities	-	86.16	-	-	86.16
- Other financial liabilities	-	240.71	-	-	240.71
	-	**21,563.88**	**-**	**-**	**21,563.88**
Total	**-**	**22,868.19**	**-**	**-**	**22,868.19**

As at 31 March 2024

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)	0.16	-	-	-	0.16
- Investment in CCPS	-	-	10.59	-	10.59
- Investment in equity shares	-	-	9.75	43.51	53.26
- Security deposits	-	128.17	-	-	128.17
- Other bank deposits	-	2,794.22	-	-	2,794.22
- Loans to employees	-	0.41	-	-	0.41
	0.16	**2,922.80**	**20.34**	**43.51**	**2,986.81**
Current financial asset					
- Investment in mutual funds	-	-	352.71	-	352.71
- Investment in other -unquoted investments	-	-	2.01	-	2.01
- Trade receivables	-	9,301.46	-	-	9,301.46
- Cash and cash equivalents	-	783.84	-	-	783.84
- Other bank balances	-	82.46	-	-	82.46
- Other financial asset	-	350.87	-	-	350.87
	-	**10,518.63**	**354.72**	**-**	**10,873.35**
Total	**0.16**	**13,441.43**	**375.06**	**43.51**	**13,860.16**

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53 Financial Instruments (Contd..)

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	-	644.81	-	-	644.81
- Lease liabilities	-	466.26	-	-	466.26
- Acquisition liabilities	-	216.16	-	-	216.16
- Security deposits	-	2.00	-	-	2.00
	-	**1,329.23**	**-**	**-**	**1,329.23**
Current financial liability					
- Borrowings	-	5,118.29	-	-	5,118.29
- Trade payables	-	12,230.94	-	-	12,230.94
- Lease liabilities	-	69.52	-	-	69.52
- Other financial liabilities	-	389.29	-	-	389.29
	-	**17,808.04**	**-**	**-**	**17,808.04**
Total	**-**	**19,137.27**	**-**	**-**	**19,137.27**

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.

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 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:

A. Outstanding assets

Particulars	Currency	Foreign currency in million	₹ in Million
Bank balance - exchange earners' foreign currency accounts	USD	2.68	228.61
	EUR	0.30	27.70
Trade receivables	USD	26.84	2,295.75
	EUR	7.52	694.01

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53 Financial Instruments (Contd..)

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

As at 31 March 2024

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	4.14	343.97
	EUR	0.65	58.38
Receivables	USD	13.88	1,184.87
	GBP	0.00	0.05
	EUR	15.15	1,270.09

B. Outstanding liabilities

Particulars	Currency	Foreign currency in million	₹ in Million
Long-term borrowings (including current maturities of long term borrowings)	EUR	0.14	12.61
Short-term borrowings	USD	3.10	258.10
Payables (including payables on purchase of property, plant and equipment)	USD	103.22	8,607.12
	EUR	1.75	156.79
	AUD	0.01	0.37
	GBP	0.01	1.39
	JPY	758.56	440.24
	CHF	0.01	1.03

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(All amounts are in million Indian rupees, unless otherwise stated)

53 Financial Instruments (Contd..)

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	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Impact on profit or loss	Impact on equity (net of tax)	Impact on profit or loss	Impact on equity (net of tax)
USD	(516.82)	(386.74)	(240.62)	(180.06)
EUR	27.48	20.56	14.97	11.21
JPY	(14.05)	(10.52)	(16.47)	(12.32)
CHF	-	-	(18.00)	(13.47)
CNY	(0.51)	(0.38)	-	-
AUD	(0.11)	(0.08)	-	-
GBP	(0.02)	(0.01)	-	-
Total	**(504.05)**	**(377.19)**	**(260.17)**	**(194.69)**

A 5% decrease in the rupee against the above currencies as at 31 March 2025 and 31 March 2024 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.

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 sensivity 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 2025		For the year ended 31 March 2024	
	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	(7.65)	(5.72)	(6.89)	(5.16)

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53 Financial Instruments (Contd..)

A 25 basis points decrease in the interest rate as at 31 March 2025 and 31 March 2024 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 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	15,743.86	-	-	15,743.86	15,743.86
Acquisition liabilities	-	280.00	-	280.00	235.61
Other financial liabilities	216.61	-	-	216.61	242.71
Total	**21,626.24**	**1,630.03**	**300.01**	**23,556.28**	**22,868.19**

As at 31 March 2024

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	5,178.77	729.24	-	5,908.00	5,763.10
Lease liabilities	112.84	384.48	233.73	731.05	535.78
Trade payables	12,232.44	-	0.04	12,232.48	12,230.94
Acquisition liabilities	-	280.00	-	280.00	216.16
Other financial liabilities	389.09	-	4.20	393.29	391.29
Total	**17,913.14**	**1,393.72**	**237.97**	**19,544.83**	**19,137.27**

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.

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53 Financial Instruments (Contd..)

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	Trade receivables, cash and cash equivalents, other bank balances, financial asset measured at amortised cost	6 month 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 2025	As at 31 March 2024
Low credit risk		
Security deposits	104.87	155.51
Trade receivables	14,924.93	9,437.85
Cash and cash equivalents	808.57	783.84
Bank balances other than cash and cash equivalents	2,149.32	82.46
Other financial asset	1,043.15	452.11
High credit risk		
Trade receivables	159.29	139.75
Total	**19,190.13**	**11,051.52**

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.

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53 Financial Instruments (Contd..)

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 / amortized 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 2025 and 31 March 2024 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

As at 31 March 2025

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2025	As at 31 March 2024		
Investments in mutual fund - FVTPL	513.50	352.71	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	0.11	2.01	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	21.97	10.59	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	46.09	9.75	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	12.19	43.51	Level III	The fair value is calculated based on the inputs for the assets that are based on observable market data
Acquisition liabilities - FVTPL	235.61	216.16	Level III	The fair value is calculated based on the inputs for the liabilities that are based on observable market data

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53 Financial Instruments (Contd..)

(ii) Financial assets that are not measured at fair value:

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associate^	0.06	0.16

^The aforesaid value represents the value carried in books under the equity method as per the accounting policy of the Group and includes the share of post acquisition profit including other comprehensive income of the associate accounted in these consolidated financial statements of the Group amounting to Nil for the year ended 31 March 2025 and 31 March 2024.

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.

Sensitivity

Below is the sensitivity of due to changes in fair value.

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value sensitivity		
Fair value – increase by 1%	5.94	4.19
Fair value – decrease by 1%	(5.94)	(4.19)

54 Business combination

During the year ended 31 March 2024, the Holding Company had acquired controlling interest in the below Company, the details of which is given below:

Particulars	Acquiree
Name of the acquiree	Syrma Johari Medtech Limited (previously known as Johari Digital Healthcare Limited)("Johari")
Description of the acquiree	Johari is engaged in business of design and manufacturing of electronics based medical devices and its component
Acquisition date	01 September 2023
Percentage of voting equity interests acquired at the acquisition date	51%
Primary reasons for the business combination	Synergy in operations, expansion and reduced competition
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 51% was acquired from the existing shareholders of the acquiree

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54 Business combination (Contd..)

54.1 The acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:

Particulars of the consideration	Syrma Johari Medtech Limited
Mode of consideration	Cash
Total consideration as on date of acquisition*	2,300.26
Contingent consideration arrangement	205.56
Total	**2,505.82**

* The total consideration disclosed above includes transaction costs related to acquisition amounting to ₹ 5.26 million which has been capitalised along with the consideration.

Note:

The Holding Company had acquired 1,773,278 shares (includes 4 Shares held by nominees with the Holding Company being the beneficial owner) of Syrma Johari Medtech Limited constituting 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 by paying a consideration of ₹ 2,295 millions. Pursuant to this, Johari has become a subsidiary of the Holding Company.

54.2 Details of contingent consideration arrangement and indemnification assets

Particulars of the consideration	Syrma Johari Medtech Limited
Whether any contingent consideration is payable as per purchase agreement	Yes
Amount recognized as at acquisition date	205.56
Description of arrangement and basis for determing the amount of payment	The arrangment is based on the probabilities assigned towards achievement of financial targets of the acquiree. At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 9%.
An estimate of the the range of outcome (undiscounted value of the contingent consideration payable)	280.00

54.3 Details of receivables at the date of acquisition

Particulars	Syrma Johari Medtech Limited
Fair value of trade receivables	168.77
Gross contractual of amount receivables	168.77
Best estimate of the contractual cash flows not expected to be collected at the date of acquisition	-

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(All amounts are in million Indian rupees, unless otherwise stated)

54 Business combination (Contd..)

54.4 Assets acquired and liabilities recognised at the date of acquisition

Particulars	Syrma Johari Medtech Limited
Current Assets	
Inventories	392.20
Trade receivables	168.77
Cash and cash equivalents and other bank balances	183.67
Other financial assets	0.73
Other current assets	45.04
Total Current Assets (A)	**790.41**
Non-current Assets	
Property, plant and equipment	120.66
Right of use asset (refer note (i) below)	127.30
Other intangible assets (refer note (i), (iii) and (iv) below)	55.20
Capital work in progress	0.78
Intangible asset under development	0.10
Other financial asset	2.21
Total Non-Current Assets (B)	**306.24**
Total Assets Acquired (C=A+B)	**1,096.65**
Current Liabilities	
Borrowings	
Lease liabilities	
Trade payable	106.08
Other financial liabilities	1.39
Other current liabilities	42.09
Provisions	2.08
Current tax liabilities	8.40
Total Current Liabilities (D)	**160.04**
Non-Current Liabilities	
Provisions	10.66
Deferred tax liabilities(net) (Refer Note (i) below)	10.98
Total Non-Current Liabilities (E)	**21.64**
Total Liabilities (F=D+E)	**181.68**
Net-assets Acquired (G=C-F)	**914.97**
Non-Controlling Interest in above (H)	**448.34**
Share of Net assets (I=G-H)	**466.64**

Notes:

(i) The net assets acquired as considered above is after considering fair value of assets acquired and the intangibles assets acquired mentioned below:

Description of asset	In the books of Syrma Johari Medtech Limited	Fair value adjustment - increase / (decrease) of asset at the date of acquisition	Total
Right to use assets (ROU)	71.48	55.82	127.30
Patents	-	18.56	18.56
Trademarks	-	34.73	34.73
Total	**71.48**	**109.11**	**180.59**

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54 Business combination (Contd..)

The deferred tax liability (net) includes ₹ 27.46 million which was created on the fair value changes of Right to use assets and other intangibles assets at the date of the acquisition.

(ii) Being a marketing based intangible asset, Trademarks meet both the contractual/ legal criteria and the separability criterion for recognition of an intangible asset under 'Ind AS 38 Intangible assets'.

Relief-from-royalty method under the income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair value measurement". The intangible asset is considered having a useful life of 12 years from the date of acquisition.

(iii) Being intangible asset to faciliate commercial sale of the products, patents meet both the contractual/ legal criteria and the separability criterion for recognition of an intangible asset under 'Ind AS 38 Intangible assets'.

Relief-from-royalty method under the income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair value measurement". The intangible asset is considered having a useful life of 12 years from the date of acquisition.

54.5 Non-controlling interest

The non-controlling interest of 49% ownership interest in Johari recognised at the acquisition date was measured by proportionate share of fair value of net-assets, and amounted to ₹ 448.34 millions as at 01 September 2023.

54.6 Impact of the acquisition on the results of the Group

(i) Impact on revenue and profit or loss of the acquiree since the acquisition date, which is included in the consolidated statement of profit and loss

Impact	Syrma Johari Medtech Limited
Revenue from operations	1,092.80
Profit after Tax	307.41

(ii) Impact on revenue and profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 1 April 2023.

Impact	Syrma Johari Medtech Limited
Revenue from operations	1,414.62
Profit after tax	350.83

(iii) Additional impact on revenue and profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 1 April 2023 upto the date of acquisition

Impact	Syrma Johari Medtech Limited
Revenue from operations	321.82
Profit after tax	43.42

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54 Business combination (Contd..)

(iv) Amount of revenue and Profit or loss of the Group had the acquisition been effected at the start of the reporting period i.e, 1st April 2023:

Impact	Amount at Group level
Revenue from operations	31,860.21
Profit after tax	1,286.82

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 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	Nil	Nil	Nil	Nil

As at 31 March 2024

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	Nil	Nil	Nil

II Capital work in progress (CWIP)

CWIP predominantly comprises of the following:-

Particulars	As at 31 March 2025	As at 31 March 2024
Plant and machinery	272.47	89.50
Buildings	181.02	9.77
Furniture and fixtures	46.01	-
Electrical equipments	74.30	7.22
Office equipments	7.67	-
Computer	4.17	-
Others	23.53	-
Total	**609.17**	**106.49**

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55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

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
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

(ii) 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	101.63	4.86	-	-	106.49
Projects temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2025 and 31 March 2024 where completion is over due or has exceeded the cost as compared to its original plan.Hence the completion schedule is not applicable.

III Intangible Assets under Development

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
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

(ii) 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	61.69	0.04	-	0.06	61.79
Projects temporarily suspended	-	-	-	-	-

There are no projects for the year ended 31 March 2025 and 31 March 2024 where completion is over due or has exceeded the cost as compared to its original plan. Hence the completion schedule is not applicable.

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55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

IV The ageing schedule of trade receivables is as follows:

a) 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	2,975.70	253.82	104.29	105.00	0.25	11,485.87	14,924.93
(ii) Undisputed trade receivables – which have significant increase in credit risk	5.76	-	-	-	-	-	5.76
(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	-	-	-	-	3.21	-	3.21
Total	**2,981.46**	**253.82**	**104.29**	**105.00**	**3.46**	**11,485.87**	**14,933.90**

b) As at 31 March 2024

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	2,321.42	170.17	97.91	16.22	69.78	6,762.35	9,437.85
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	0.15	-	-	-	-	-	0.15
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	3.21	-	3.21
Total	**2,321.57**	**170.17**	**97.91**	**16.22**	**72.99**	**6,762.35**	**9,441.21**

*The ageing has been given based on gross trade receivables without considering expected credit loss allowance

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55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

V The ageing schedule of trade payables is as follows:

a) 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	11,162.00	15,628.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	**3,726.54**	**712.24**	**25.06**	**15.48**	**11,264.54**	**15,743.86**

b) As at 31 March 2024

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	15.56	1.46	0.20	0.23	112.90	130.35
(ii) Others	4,524.41	153.81	18.24	102.34	7,301.79	12,100.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
Total	**4,539.97**	**155.27**	**18.44**	**102.57**	**7,414.69**	**12,230.94**

VI 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 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**

As at 31 March 2024

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto 31 March 2024	Unutilised amount as on 31 March 2024
Funding capital expenditure	4,030.00	2,227.68	1,802.32
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**	**5,442.81**	**1,814.41**

Net IPO Proceeds which were unutilised as at 31 March 2025 and 31 March 2024 were temporarily invested in Deposits with Scheduled commercial banks.

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55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

VII Details of IPO Expenses

During the year ended 31 March 2024, the Holding Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act 1961. Accordingly, the Holding Company had recognised tax expense at concessional rate of 25.168%. Consequently, the deferred tax asset adjusted with securities premium for the above IPO expenses has also been re-measured as shown in the above table.

Reversal of deferred tax assets debited to securities premium during year ended 31 March 2024

Particulars	Amount
Deferred tax asset on IPO Expense incurred based on 34.94%	56.32
Deferred tax asset on IPO Expense incurred based on 25.17%	40.57
Reversal of deferred tax asset debited to securities premium reserve (refer note 50.4)	15.75

Details of closing balance of deferred tax assets:

Particulars	Amount
Deferred tax assets as on 31 March 2024	30.43
Less: Recognized in Profit or loss for financial year 2024-25	(10.17)
Amount Outstanding as on 31 March 2025	20.26

VIII 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.

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

(i) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act. (Refer note 57)

(j) 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.

(k) The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.

(l) 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 Group, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes is not enabled in the software currently and the Group is assessing the possibility of enabling this feature.

The Group has used another accounting software which is operated by a third-party software service provider for maintenance of payroll related records. Subsequent to year-end, the Group has discontinued the use of such software. The feature of recording audit trail (edit log) at the application level is enabled and operated throughout the year. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), does not provide any information on audit trail logs at database level.

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 (Authorized 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 Board in its meeting held on 1 November 2023 has approved a scheme of amalgamation and arrangement ("Scheme") involving amalgamation of its wholly owned subsidiaries SGS Tekniks Manufacturing Private Limited and SGS Infosystems Private Limited with the Holding Company. As on 13 May 2025, the Holding Company is awaiting approval of the National Company Law Tribunal (NCLT) for the scheme.

58 Events after the latest reporting period, i.e 31 March 2025

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 2025 subject to approval by shareholders at the ensuing Annual General Meeting ("AGM") and hence no provision is created in the consolidated financial statments.

59 Approval of Financial Statements

In connection with the preparation of the Consolidated financial statements for the year ended 31 March 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the

Material Accounting Policy Information and other Explanatory Information to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in million Indian rupees, unless otherwise stated)

55 Additional regulatory information as required by Schedule III to the Act- Others (Contd..)

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 13 May 2025.

60 The figures of the previous year have been regrouped/ reclassed 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

Place: Gurugram
Date: 13 May 2025

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited
CIN : L30007MH2004PLC148165

Sandeep Tandon
Executive Chairman
DIN: 00054553

Jasbir Singh Gujral
Managing Director
DIN: 00198825

Satendra Singh
Chief Executive Officer

Bijay Kumar Agrawal
Chief Financial Officer

Komal Malik
Company Secretary
Membership number: F6430

Place: Gurugram
Date: 13 May 2025

Syrma SGS Technology Limited

Regd. Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400093
CIN: L30007MH2004PLC148165
Email: investor.relations@syrmasgs.com • Website: www.syrmasgs.com
Tel No: +91 22 4036 3000 • **Fax No:** +91 22 2829 1176

NOTICE is hereby given that the Twenty First (21st) Annual General Meeting of the Members of SYRMA SGS TECHNOLOGY LIMITED will be held on Friday, September 26, 2025 at 04:00 p.m.(IST) through VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS to transact the following business.

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, 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, 2025, along with the report of the Auditors thereon.**

2. **To declare dividend on Equity Shares for the financial year ended March 31, 2025.**

3. **To appoint Mr. Sudeep Tandon (DIN: 02214657), as Director of the Company** in place of Mr. Jaideep Tandon (DIN: 01693731), director of the Company, who retires by rotation and has not offered himself for re-appointment and to pass the following resolution, with or without modification(s), as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 and the other applicable provisions, sections and rules of the Companies Act, 2023 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as "the Act") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded for appointment of Mr. Sudeep Tandon (DIN: 02214657) as Director (Non Independent, Non-Executive) of the Company at this Annual General Meeting in place of Mr. Jaideep Tandon (DIN: 01693731) who is liable to retire by rotation at this Annual General Meeting and has expressed his unwillingness for reappointment.

   RESOLVED FURTHER THAT the Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sudeep Tandon for the office of Director of the Company, who is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

   RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized 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."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to M/s. Umesh Sagta & Associates, Cost Accountants, Cost Auditors of the Company for FY 2025-26:**

   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 ₹ 2,00,000/- (Rupees Two Lakh 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 2025-26.

   RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized 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."

5. **Appointment of M/s. DPV & Associates LLP., Practicing Company Secretaries as Secretarial Auditor of the Company.**

   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 204 and other applicable provisions of the Companies Act, 2013, if any, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of the Board of Directors ("the Board") of the Company, the approval of the members be and is hereby accorded for appointment of M/s. DPV & Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five years commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit in accordance with the applicable provisions, at such remuneration and on such terms and condition as may be mutually agreed between the Board and the Secretarial Auditor as per details set out in the Explanatory Statement hereto.

RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized 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."

6. **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, 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 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), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, 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 not exceeding ₹ 1,000 crore (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 a qualified institutional placement ("QIP") 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:

a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b. 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

c. 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 the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. 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 subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

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 recognized 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 for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

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 capitalization 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 will 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 reorganization 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 authorized, 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 finalization 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, utilization 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, stabilizing 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 the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

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”

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 : September 01, 2025

NOTES:

1. **An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 3 to 6 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 to 6 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 and No. 09/2024 dated September 19, 2024 ("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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 till September 30, 2025.**

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 authorizing 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 record date for the purpose of payment of final dividend will be Friday, September 19, 2025.

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 of September 19, 2025 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 September 19, 2025 register in respect of shares held by them in dematerialized 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 21st AGM of the Company along with the Annual Report for the year 2025 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 2025 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. 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 dematerialized 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 September 26, 2025 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 compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by MUFG Intime India Private Limited, on all resolutions set forth in this Notice.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) 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.

d) 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:

a) 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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) 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.	NSDL Mobile App is available on App Store Google Play

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) 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.

d) 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.

e) 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 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) 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 registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) 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:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) 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.

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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) 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 to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. 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.

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 'D' above

   - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' 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).

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

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.

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 organization 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).

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:

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 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.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Click "forgot password?"
- Enter User ID, Organization 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".

Other e-Voting Instructions

i. The remote e-Voting period commences on Tuesday, September 23, 2025 at 9.00 a.m. and ends on Thursday, September 25, 2025 at 5:30 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 19, 2025 (the cut- off date) may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.

ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 19, 2025 (the cut- off date).

iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and voting during the AGM.

iv. Mr. Mukesh Sharma, proprietor of Mukesh Sharma & Associates, Practicing Company Secretaries (CP. No. 23755) has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://syrmasgs.com/ within two days of the AGM of the Company.

vi. The contact details for Registrar and Transfer Agent: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Tel. No.: 022 4918 6270, E-mail: rnt.helpdesk@in.mpms.mufg.com

16. **Instructions for Members to attend the AGM through (VC/OAVM):**

Members are entitled to attend the AGM through VC/OAVM provided by RTA, MUFG Intime Private Limited, by following the below mentioned process:

i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

b) Select the "**Company Name**" and register with your following details:

c) 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 Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

17. Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) 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.

d) 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.

18. 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:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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/ 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.

19. Instructions for Income Tax compliances with respect to dividend:

i. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non- deduction/ lower deduction of TDS are uploaded in the website of the company at: https://syrmasgs.com/

ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to Rnt.helpdesk@in.mpms.mufg.com on or before September 18, 2025: Or,

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

On this page the user shall be prompted to select / share the required information therein to register their request

iii. The forms for tax exemption can be downloaded from MUFG Intime's website. The URL for the same is: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F."

iv. The upload of forms/documents (duly completed and signed) on the above-mentioned URL of MUFG Intime India Private Ltd should be done on or before September 18, 2025, to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

v. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 18, 2025.

vi. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/ Demand Drafts to such shareholders by post.

vii. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to Rnt.helpdesk@in.mpms.mufg.com.

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 : September 01, 2025

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. Jaideep Tandon, Non-Executive Director (DIN 01693731), of the Company, retire by rotation at this 21st AGM. However, he expressed his unwillingness for reappointment.

In view of the above, the Nomination and Remuneration Committee and the Board has considered and recommended appointment of Mr. Sudeep Tandon (DIN: 02214657) as a non-executive Director of the Company subject to approval of the shareholders at the ensuing Annual General meeting. Mr. Sudeep Tandon is presently acting as Alternate Director to Mr. Jaideep Tandon in terms of Section 161(2) of the Companies Act, 2013. His term as Alternate Director will conclude at the Annual General Meeting upon the vacation of office by the original Director.

Mr. Sudeep Tandon being interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of his shareholding interest, if any, in the Company.

Save and except for Mr. Sandeep Tandon, the appointee, 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 May 13, 2025, 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, 2026, at a remuneration not exceeding ₹ 2,00,000/- (Rupees Two Lakh 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 resolution.

The Board recommends the Ordinary Resolution at Item No. 4 for approval by the Members.

ITEM NO: 5

In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. As recommended by the Audit Committee, the Board of Directors, at its meeting held on September 01, 2025, approved the appointment of M/s. DPV & Associates LLP (Firm Registration No.: L2021HR009500), as Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company. M/s. DPV & Associates LLP is a leading firm of practicing Company Secretaries based out of Delhi NCR having experience in delivering professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

M/s. DPV & Associates LLP have given their consent to act as Secretarial Auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. DPV & Associates LLP have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate vide No: 6189/2024.

The proposed remuneration to be paid to M/s. DPV & Associates LLP for secretarial audit services for the financial year ending March 31, 2026, is upto ₹ 1.50 Lacs plus applicable taxes and out-of-pocket expenses.

The Board of Directors, as recommended by the Audit Committee, may determine and alter the terms and conditions of appointment, including remuneration for remaining tenure, in such manner and to such extent as may be mutually agreed with M/s. DPV & Associates LLP.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services.

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 resolution

The Board recommends the Ordinary Resolution at Item No. 5 for approval by the Members.

ITEM NO: 6

The Company remains optimistic about growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. To meet the capital requirement for its existing operations and to achieve various avenues for expansion and growth, the Company intends to raise further funds by way of qualified institutions placement to eligible investors through issuance of equity shares in accordance with applicable laws. The proceeds from the Issue are proposed to be used towards, capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws. Accordingly, the Company intends to undertake a capital raise by way of public or 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, the Board of directors of the Company ('Board') at their meeting held on May 13, 2025 passed a fresh resolution for raising funds through qualified institutional placement 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 ₹1000 crore (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 public issue, preferential allotment, private placement, including one or more 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'). 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 authorized 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 authorized 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 ₹ 1000 crore (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 authorized 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 dematerialized 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 recognized 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 authorized 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.

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.

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.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 6 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 : September 01, 2025

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	**Sudeep Tandon**
Director Identification Number (DIN)	02214657
Category	Non-Executive Director
Date of Birth	29/08/1982
Age	42 years
Nationality	United States of America
Date of First Appointment on the Board	09/01/2023
Relationship with other Directors, Managers and KMPs	Related to Mr. Sandeep Tandon and Mr. Jaideep Tandon (brothers)
Qualification	Graduated from University of Southern California with B.S. in Computer Engineering and Computer Science and a M.S. in Electrical Engineering. In addition, he completed his MBA from the Massachusetts Institute of Technology, Sloan school of Management.
Brief resume of the director	Mr. Sudeep Tandon in the past has worked in various capacities in the technology industry in California, Boston, South Korea and the UK. He is the Managing Director of Infinx Services Private Limited, a leading technology platform focused on solving administrative challenges for hospitals, health systems, and physician groups across the United States. He was also the Ex-CBO at Freecharge, which was amongst India's largest internet commerce ventures. It was acquired by Snapdeal.com in one of India's largest mCommerce deals. He has been associated with the company for past more than 2 years as an alternate director to Mr. Jaideep Tandon. As an Alternate Director, Mr. Sudeep tandon has provided valuable insights into Company's growth, diversification and achievement to maximize shareholder's wealth.
Expertise in specific functional area	Information Technology and General Management
Details of Board Meetings attended by the Director during the year	All 4 meetings were attended by Mr. Sudeep Tandon, as an Alternate Director of Mr. Jaideep Tandon during the year.
Terms and Conditions of re-appointment	Rotational, Non executive Director
Details of remuneration sought to be paid	NA
Remuneration last drawn	NA
Membership of Committees of Syrma SGS Technology Limited	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Tancom Agro Products Limited 2. Ivory Agricultural Limited 3. Titus Trading And Agencies Limited 4. Tranquil Trading Company Limited 5. Veema Agro Products Limited 6. Golden Computers Limited
Name of listed entities from which the person has resigned in the past three years	NIL
Chairmanship / Membership of Committees of other Companies (other listed companies)	Nil
Number of shares held in the Company	0

Notes

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Haryana-122001, India

MANESAR

Plot No. 174, Sector 4,
Plot no 22, Sector – 5,
IMT Manesar, Gurugram,
Haryana – 122050, India

BENGALURU

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