

*Ref: STL / SE/ 2023-2024/ Outcome/09*

**Dated: 25<sup>th</sup> May, 2023**

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001

To,  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400051

**BSE Code: 541163; NSE: SANDHAR**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. the 25<sup>th</sup> of May, 2023, which commenced at 11:30 A.M. and concluded at 02:00 P.M. considered and approved, *inter alia*, the following items of business:

**1. Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the 31<sup>st</sup> March, 2023 pursuant to the Listing Regulations, we enclose the following:**

- Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the 31<sup>st</sup> March, 2023 ("Financial Results");
- Auditors' Report issued on the Financial Results; and
- Declaration pursuant to Regulation 33(3) (d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.

**2. Recommendation of final dividend:**

Recommended a final dividend @ Rs 2.50/- per share for financial year ended the 31<sup>st</sup> March, 2023. The payment is subject to the approval of the Shareholders at the ensuing 31<sup>th</sup> Annual General Meeting of the Company. Any further information in this regard including Book closure/record date will be intimated in due course.

**Komal  
Malik** Digitally signed  
by Komal Malik  
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**Sandhar Technologies Limited**

**3. Re-appointment of Internal Auditors:**

Re-appointment of M/s GSA & Associates LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-2024; a brief profile of M/s GSA & Associates LLP is enclosed herewith and marked as "Annexure- A".

**4. Re-appointment of Secretarial Auditor:**

Re-appointment of M/s KK Sachdeva & Associates, Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2023-2024; a brief profile of M/s KK Sachdeva & Associates is enclosed herewith and marked as "Annexure- B".

**5. Re-appointment of Tax Auditors:**

Re-appointment of M/s Serva Associates, Chartered Accountants as the Tax Auditors of the Company for the Financial Year 2023-2024; a brief profile of M/s Serva Associates is enclosed herewith and marked as "Annexure- C".

**6. Re-appointment of Cost Auditor:**

Re-appointment of M/s Satija & Co as Cost Auditors of the Company to conduct the cost audit of cost records maintained for the Financial Year 2023-2024. A brief profile of M/s Satija & Co. is enclosed herewith and marked as "Annexure-D".

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com)

You are requested to take note of the same.  
Thanking you,

**For Sandhar Technologies Limited**

**Komal Malik**

Digitally signed by Komal  
Malik  
Date: 2023.05.25 14:14:03  
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**Komal Malik**  
**Company Secretary &**  
**Compliance Officer**  
**Encl.: As above**

**Sandhar Technologies Limited**

*Dated: 25<sup>th</sup> May, 2023*

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To,  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400 051

**BSE Code: 541163; NSE: SANDHAR**

**Ref: Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/ CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

**Re: Declaration with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31<sup>st</sup> March, 2023**

Dear Sir/ Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s BSR & Co. LLP, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Thanking you,

**For Sandhar Technologies Limited**

**Jayant  
Davar**

Digitally signed by  
Jayant Davar  
Date: 2023.05.25  
14:14:53 +05'30'

**Jayant Davar  
Co-Chairman &  
Managing Director**

**Sandhar Technologies Limited**

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

To the Board of Directors of Sandhar Technologies Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Sandhar Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



**Independent Auditor's Report (Continued)**

**Sandhar Technologies Limited**

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**Independent Auditor's Report (Continued)**

**Sandhar Technologies Limited**

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.

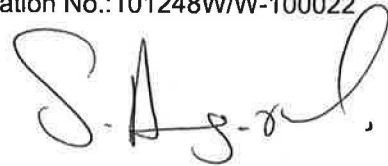
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

*Partner*

Gurugram

25 May 2023

Membership No.: 095109

UDIN:23095109BGZAET7491

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

### To the Board of Directors of Sandhar Technologies Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Sandhar Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (including subsidiary of joint venture company) for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 6

**Independent Auditor's Report (Continued)**

**Sandhar Technologies Limited**

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group and joint ventures (including subsidiary of joint venture company) in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

**Independent Auditor's Report (Continued)**

**Sandhar Technologies Limited**

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures (including subsidiary of joint venture company) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures (including subsidiary of joint venture company) to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 77,513 lacs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 51,367 lacs and total net profit after tax (before consolidation adjustments) of Rs. 584 lacs and net cash inflows (before consolidation adjustments) of Rs. 224 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 131 lacs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of four joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Four subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in IFRS and which have been audited by other auditor under generally accepted auditing standards applicable in IFRS. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the



**Independent Auditor's Report (Continued)**

**Sandhar Technologies Limited**

management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) (before consolidation adjustments) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.03 lacs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of three joint ventures. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of three subsidiaries and three joint ventures is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

*Partner*

Gurugram

25 May 2023

Membership No.: 095019

UDIN:23095109BGZAEU5677

**Independent Auditor's Report (Continued)**  
**Sandhar Technologies Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Sandhar Technologies Limited	Parent Company
2	Sandhar Tooling Private Limited	Subsidiary Company
3	Sandhar Technologies Barcelona S.L.	Subsidiary Company
4	Sandhar Engineering Private Limited	Subsidiary Company
5	Sandhar Strategic Systems Private Limited	Subsidiary Company (struck off w.e.f 18 October 2022)
6	Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited)	Subsidiary Company
7	Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited)	Subsidiary Company
8	Sandhar Auto Electric Solutions Private Limited	Subsidiary Company
9	Sandhar Technologies Poland sp. Zoo	Step-down subsidiary Company
10	Sandhar Technologies de Mexico S de RL de CV	Step-down Subsidiary Company
11	Sandhar Technologies Ro SRL	Step-down Subsidiary Company
12	Breniar Project S.L	Step-down subsidiary Company (Liquidated on 23 April 2021)
13	Sandhar Autotech Private Limited	Step-down Subsidiary Company (struck off w.e.f. 11 January 2023)
14	Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited)	Step-down Subsidiary Company
15	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
16	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
17	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company
18	Sandhar Amkin Industries Private Limited	Joint Venture Company
19	Sandhar Whetron Electronics Private Limited	Joint Venture Company
20	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company
21	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
22	Winnercom Sandhar Technologies Private Limited	Joint Venture Company

**Independent Auditor's Report (Continued)**  
**Sandhar Technologies Limited**

Sr. No	Name of component	Relationship
23	Sandhar Daeshin Auto Systems Private Limited	Joint Venture Company (Struck off w.e.f. 18 October 2022)
24	Sandhar Ecco Green Energy Private Limited	Joint Venture Company (Liquidated w.e.f. 10 February 2023)
25	Sandhar Han Shin Automotive Private Limited	Joint Venture Company (under strike off)



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Sr.No.	Particulars	Standalone (₹ in lacs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
1	Revenue from operations	59,496.26	60,039.36	57,310.85	2,39,739.76	1,94,101.58
2	Other income	641.83	200.07	82.44	1,236.44	515.06
3	<b>Total income (1+2)</b>	<b>60,138.09</b>	<b>60,239.43</b>	<b>57,393.29</b>	<b>2,40,976.20</b>	<b>1,94,616.64</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	40,295.91	40,130.90	39,180.80	1,64,072.85	1,31,519.23
	(b) Changes in inventories of finished goods and work-in-progress	246.05	(142.94)	221.92	(256.23)	(647.97)
	(c) Employee benefits expense	6,722.14	6,929.34	6,237.74	27,607.50	23,415.95
	(d) Finance costs	369.94	403.72	355.06	1,550.96	942.75
	(e) Depreciation and amortization expense	2,096.29	2,086.16	1,991.28	8,444.27	7,426.26
	(f) Other expenses	7,107.98	7,159.93	6,398.94	27,857.52	23,218.39
	<b>Total expenses</b>	<b>56,838.31</b>	<b>56,567.11</b>	<b>54,385.74</b>	<b>2,29,276.87</b>	<b>1,85,874.61</b>
5	<b>Profit from operations before exceptional item and tax (3-4)</b>	<b>3,299.78</b>	<b>3,672.32</b>	<b>3,007.55</b>	<b>11,699.33</b>	<b>8,742.03</b>
6	Exceptional item (refer note 2)	-	-	110.36	304.33	110.36
7	<b>Profit from operations after exceptional item and before tax (5-6)</b>	<b>3,299.78</b>	<b>3,672.32</b>	<b>2,897.19</b>	<b>11,395.00</b>	<b>8,631.67</b>
8	<b>Tax expenses</b>					
	(a) Current tax	824.22	1,002.12	745.64	3,229.10	2,567.84
	(b) Deferred tax	15.69	(6.10)	122.73	(212.02)	(78.85)
	<b>Total tax expenses</b>	<b>839.91</b>	<b>996.02</b>	<b>868.37</b>	<b>3,017.08</b>	<b>2,488.99</b>
9	<b>Net profit after tax (7-8)</b>	<b>2,459.87</b>	<b>2,676.30</b>	<b>2,028.82</b>	<b>8,377.92</b>	<b>6,142.68</b>
10	<b>Other comprehensive loss</b>					
	a) Items that will not be reclassified to the statement of profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(26.56)	(71.14)	(98.22)	(178.71)	(294.58)
	ii) Income tax relating to the above	6.69	17.90	24.73	44.98	74.15
	<b>Total other comprehensive loss for the period/ year (a (i+ii))</b>	<b>(19.87)</b>	<b>(53.24)</b>	<b>(73.49)</b>	<b>(133.73)</b>	<b>(220.43)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>2,440.00</b>	<b>2,623.06</b>	<b>1,955.33</b>	<b>8,244.19</b>	<b>5,922.25</b>
12	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07
13	Total reserves	-	-	-	86,865.21	79,975.31
14	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)</b>					
	(a) Basic (In Rupees)	4.09	4.44	3.37	13.92	10.21
	(b) Diluted (In Rupees)	4.09	4.44	3.37	13.92	10.21

Notes :

- The above statement of audited standalone financial results ('the Statement') for the quarter and year ended 31 March 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2023. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and also available on the Company's website at www.sandhargroup.com. The audited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- During the quarter ended 30 September 2022, the Company had performed an impairment assessment of its investment in equity shares of Sandhar Whetron Electronics Private Limited (joint venture). Based on management's assessment, the recoverable amount of this investment was lower than the carrying amount, accordingly an impairment charge of Rs. 304.33 lacs was recognized as an exceptional item during quarter ended 30 September 2022.
- The Company is engaged in the business of manufacturing of automotive components. There is no separate reportable business segment as per Ind AS 108 "Operating Segments".
- The Board of Directors at its Meeting held on 18 May 2022, had recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 22 September 2022. The same has been paid.
- The Board of Directors at its Meeting held on 25 May 2023, has recommended a final dividend @ 25% i.e. Rs. 2.5 per equity share. The dates of the book closure for the entitlement of such final dividend and Annual General Meeting shall be decided and informed in due course of time.
- The figures of the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years, which have been reviewed by the statutory auditors.

For and on behalf of the Board of Directors of  
Sandhar Technologies Limited

Jayant Davar  
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Date: 2023.05.25  
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JAYANT DAVAR  
Co-Chairman and Managing Director

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

Sr No.	Particulars	Standalone (₹ in lacs)	
		Year ended	Year ended
		31 March 2023	31 March 2022
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit before tax</b>	11,395.00	8,631.67
	<b>Adjustments for</b>		
	Depreciation and amortization expense	8,444.27	7,426.26
	Impairment loss on investment in joint venture	304.33	110.36
	Loss on liquidation proceeds of joint venture	6.35	-
	Profit on sale of property, plant and equipment	(379.94)	(40.25)
	Unrealised foreign exchange gain	(24.90)	(48.50)
	Finance costs	1,550.96	942.75
	Gain on investments carried at fair value through profit or loss	(15.12)	(13.19)
	Interest income	(109.71)	(124.94)
	Dividend income	(11.99)	(23.98)
	<b>Operating profit before working capital changes</b>	<b>21,159.25</b>	<b>16,860.18</b>
	<b>Movements in working capital</b>		
	Decrease/ (Increase) in trade receivables	11,358.72	(5,826.57)
	Increase in inventories	(867.03)	(2,232.83)
	(Increase)/Decrease in financial assets	(1,621.04)	555.46
	Decrease/ (Increase) in other current assets	257.21	(1,012.30)
	Decrease in trade payables	(2,646.32)	(4,043.78)
	Decrease in current provisions	(695.04)	(415.62)
	(Decrease)/ Increase in other financial liabilities	(18.18)	0.41
	Increase/ (Decrease) in other current liabilities	365.29	(180.22)
	<b>Total movement in working capital</b>	<b>6,133.61</b>	<b>(13,155.45)</b>
	<b>Cash generated from operations</b>	<b>27,292.86</b>	<b>3,704.73</b>
	<b>Income tax paid (net of refunds)</b>	<b>2,631.87</b>	<b>1,918.82</b>
	<b>Net cash generated from operating activities (A)</b>	<b>24,660.99</b>	<b>1,785.91</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipment, Capital work in progress and other intangible assets	(6,019.30)	(14,347.52)
	Proceeds from sale of property, plant and equipment	794.20	80.49
	Purchase of non-current investment in subsidiaries	(3,574.49)	(3,500.01)
	Purchase of non-current investment in joint ventures	(0.09)	(1,523.73)
	Sale proceeds of non-current investment in joint venture	72.96	-
	Purchase of bank deposits	(104.04)	(2.83)
	Dividend income	11.99	23.98
	Interest received	117.09	120.77
	<b>Net cash used in investing activities (B)</b>	<b>(8,701.68)</b>	<b>(19,148.85)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of long-term borrowings	(474.06)	(18.54)
	Proceeds from long-term borrowings	2,000.00	9,500.00
	(Repayment)/ Proceeds from short-term borrowings (net)	(13,869.25)	9,984.91
	Payment of lease liabilities	(790.62)	(699.83)
	Interest paid on lease liabilities	(147.76)	(172.57)
	Dividend paid	(1,354.29)	(601.91)
	Interest paid	(1,334.05)	(692.57)
	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(15,970.03)</b>	<b>17,299.49</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(10.72)</b>	<b>(63.45)</b>
	Add: Cash and cash equivalents as at the beginning of year	23.90	87.35
	<b>Cash and cash equivalents as at end of the year</b>	<b>13.18</b>	<b>23.90</b>

Note:

The above Audited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.



Particulars	Standalone (₹ in lacs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,903.41	58,269.73
Capital work-in-progress	1,395.11	3,597.13
Intangible assets under development	44.50	-
Right-of-use assets	4,622.40	4,028.97
Goodwill	552.35	552.35
Other intangible assets	2,083.58	2,589.45
Financial assets		
(i) Investments	19,571.41	16,365.35
(ii) Other financial assets	855.56	1,078.07
Income-tax assets (net)	411.76	444.13
Other non-current assets	285.20	198.73
<b>Total non-current assets</b>	<b>87,725.28</b>	<b>87,123.91</b>
<b>Current assets</b>		
Inventories	16,496.96	15,629.94
Financial assets		
(i) Loans	1,004.18	41.48
(ii) Trade receivables	29,300.54	40,659.26
(iii) Cash and cash equivalents	13.18	23.90
(iv) Bank balances other than (iii) above	56.35	84.17
(v) Other financial assets	351.27	114.83
Other current assets	2,193.81	2,451.02
<b>Total current assets</b>	<b>49,416.29</b>	<b>59,004.60</b>
<b>Assets held for sale</b>	<b>768.90</b>	<b>-</b>
<b>Total assets</b>	<b>1,37,910.47</b>	<b>1,46,128.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,019.07	6,019.07
Other equity	86,865.21	79,975.31
<b>Total equity attributable to equity shareholders</b>	<b>92,884.28</b>	<b>85,994.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,406.25	9,031.25
(ii) Lease liabilities	1,892.26	1,204.74
Deferred tax liabilities (net)	585.00	842.00
<b>Total non-current liabilities</b>	<b>10,883.51</b>	<b>11,077.99</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,606.30	15,324.61
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	7,661.06	10,935.91
• total outstanding dues of creditors other than micro enterprises and small enterprises	17,782.98	17,179.34
(iii) Lease liabilities	655.02	762.10
(iv) Other financial liabilities	864.28	1,694.93
Other current liabilities	1,981.04	1,615.75
Income-tax liabilities (net)	458.27	609.51
Provisions	1,133.73	933.99
<b>Total current liabilities</b>	<b>34,142.68</b>	<b>49,056.14</b>
<b>Total liabilities</b>	<b>45,026.19</b>	<b>60,134.13</b>
<b>Total equity and liabilities</b>	<b>1,37,910.47</b>	<b>1,46,128.51</b>

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr.No.	Particulars	Consolidated (₹ in lacs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2023 Audited (refer note 7)	31 December 2022 Un-audited	31 March 2022 Audited (refer note 7)	31 March 2023 Audited	31 March 2022 Audited
1	Revenue from operations	76,497.08	72,255.54	68,357.83	2,90,890.73	2,32,370.23
2	Other income	613.27	217.87	191.63	1,249.29	698.11
3	<b>Total income (1+2)</b>	<b>77,110.35</b>	<b>72,473.41</b>	<b>68,549.46</b>	<b>2,92,140.02</b>	<b>2,33,068.34</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	46,032.23	44,627.89	43,336.52	1,83,331.78	1,43,890.47
	(b) Changes in inventories of finished goods and work-in-progress	1,474.98	(47.62)	(177.58)	(644.38)	(2,306.86)
	(c) Employee benefits expense	9,990.63	9,702.69	8,688.97	38,460.86	31,836.97
	(d) Finance costs	1,097.74	941.07	611.98	3,577.90	1,771.03
	(e) Depreciation and amortization expense	3,254.49	3,107.29	2,656.61	12,152.35	10,903.23
	(f) Other expenses	12,248.59	11,417.65	10,242.83	44,833.83	38,346.81
	<b>Total expenses</b>	<b>74,098.66</b>	<b>69,748.97</b>	<b>65,359.33</b>	<b>2,81,712.34</b>	<b>2,23,541.65</b>
5	<b>Profit from operations before exceptional item, share of loss in joint ventures and tax (3-4)</b>	<b>3,011.69</b>	<b>2,724.44</b>	<b>3,190.13</b>	<b>10,427.68</b>	<b>9,526.69</b>
6	Exceptional item (refer note 3)	-	-	110.86	110.47	110.86
7	Share of profit/ (loss) in joint ventures	168.95	(16.01)	(234.28)	(280.81)	(1,271.59)
8	<b>Profit from operations after exceptional item, share of loss in joint ventures before tax (5-6-7)</b>	<b>3,180.64</b>	<b>2,708.43</b>	<b>2,844.99</b>	<b>10,036.40</b>	<b>8,144.24</b>
9	<b>Tax expenses</b>					
	(a) Current tax	909.58	895.40	967.35	3,461.40	2,663.42
	(b) Deferred tax	(200.54)	(162.83)	109.07	(780.66)	(112.11)
	<b>Total tax expenses</b>	<b>709.04</b>	<b>732.57</b>	<b>1,076.42</b>	<b>2,680.74</b>	<b>2,551.31</b>
10	<b>Net profit after tax (8-9)</b>	<b>2,471.60</b>	<b>1,975.86</b>	<b>1,768.57</b>	<b>7,355.66</b>	<b>5,592.93</b>
11	<b>Other comprehensive (loss)/ income</b>					
	a) Items that will not be reclassified to the statement of profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(29.34)	(71.14)	(114.11)	(181.49)	(310.47)
	ii) Income tax relating to the above	7.12	17.90	28.75	45.41	78.17
	iii) Gain on acquisition of equity interest in joint venture	-	-	-	-	904.72
	iv) Income tax relating to the above	-	-	-	-	(180.22)
	b) Items that will be reclassified to the statement of profit and loss					
	i) Exchange differences in translating the financial statements of foreign operations	21.41	414.35	41.80	462.62	(3.13)
	ii) Income tax relating to the above	(5.36)	(103.59)	(10.45)	(115.66)	0.78
	<b>Total other comprehensive (loss)/ income for the period/ year (a+b)</b>	<b>(6.17)</b>	<b>257.52</b>	<b>(54.01)</b>	<b>210.88</b>	<b>489.85</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>2,465.43</b>	<b>2,233.38</b>	<b>1,714.56</b>	<b>7,566.54</b>	<b>6,082.78</b>
	<b>Profit attributable to:</b>					
	- Owners of the Company	2,432.50	1,967.61	1,749.63	7,296.86	5,572.87
	- Non-controlling interest	39.10	8.25	18.94	58.80	20.06
		2,471.60	1,975.86	1,768.57	7,355.66	5,592.93
	<b>Other comprehensive income attributable to:</b>					
	- Owners of the Company	(6.56)	257.52	(52.02)	210.49	491.84
	- Non-controlling interest	0.39	-	(1.99)	0.39	(1.99)
		(6.17)	257.52	(54.01)	210.88	489.85
	<b>Total comprehensive income attributable to:</b>					
	- Owners of the Company	2,425.94	2,225.13	1,697.61	7,507.35	6,064.71
	- Non-controlling interest	39.49	8.25	16.95	59.19	18.07
		2,465.43	2,233.38	1,714.56	7,566.54	6,082.78
13	<b>Paid up equity share capital (Face value of Rs 10/- per share)</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>
14	<b>Total reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,026.12</b>	<b>79,875.08</b>
15	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)</b>					
	(a) Basic (In Rupees)	4.11	3.28	3.24	12.22	9.29
	(b) Diluted (In Rupees)	4.11	3.28	3.24	12.22	9.29

Notes :

- The above statement of audited consolidated financial results ('the Statement') for the quarter and year ended 31 March 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2023. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.sandhargroup.com. The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.

Notes : Continued

- 2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 31 March 2023:
- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
  - (ii) Sandhar Strategic Systems Private Limited- subsidiary (strike off w.e.f 18 October 2022)
  - (iii) Sandhar Tooling Private Limited- subsidiary
  - (iv) Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited- subsidiary) (w.e.f 1 October 2021)  
(Joint venture company upto 30 September 2021)
  - (v) Sandhar Auto Electric Solutions Private Limited - subsidiary (w.e.f 6 January 2022)
  - (vi) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
  - (vii) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
  - (viii) Sandhar Technologies Ro SRL - step-down subsidiary (w.e.f. 4 March 2021)
  - (ix) Breniar Project S.L.- step-down subsidiary (Liquidated on 23 April 2021)
  - (x) Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited- step-down subsidiary) (w.e.f. 28 December 2021)  
(Subsidiary of joint venture upto 27 December 2021)
  - (xi) Sandhar Autotech Private Limited- step-down subsidiary (w.e.f. 28 December 2021) (strike off w.e.f. 11 January 2023)  
(Subsidiary of joint venture upto 27 December 2021)
  - (xii) Sandhar Engineering Private Limited- subsidiary (w.e.f. 14 October 2021)
  - (xiii) Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited- subsidiary) (w.e.f 28 December 2021)  
(Joint venture company upto 27 December 2021)

- b) Joint Ventures -
- (i) Sandhar Han Sung Technologies Private Limited
  - (ii) Sandhar Ecco Green Energy Private Limited (voluntary liquidated on 10 February 2023)
  - (iii) Jinyoung Sandhar Mechatronics Private Limited
  - (iv) Sandhar Amkin Industries Private Limited
  - (v) Sandhar Daeshin Auto Systems Private Limited (strike off w.e.f. 18 October 2022)
  - (vi) Sandhar Whetron Electronics Private Limited
  - (vii) Kwangsung Sandhar Technologies Private Limited
  - (viii) Sandhar Han Shin Auto Technologies Private Limited
  - (ix) Winnercom Sandhar Technologies Private Limited
  - (x) Sandhar Han Shin Automotive Private Limited (under strike off)

- c) Subsidiary of a joint venture company - (i) Kwangsung Sandhar Automotive Systems Private Limited

- 3 During the quarter ended 30 September 2022, the parent company had performed an impairment assessment of its investment in equity shares of Sandhar Whetron Electronics Private Limited (joint venture company). Based on management's assessment, the recoverable amount of this investment was lower than the carrying amount, accordingly an impairment charge of Rs. 110.47 lacs was recognized as an exceptional item during quarter ended 30 September 2022.
- 4 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and year ended 31 March 2023.
- 5 The Board of Directors at its Meeting held on 18 May 2022, had recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 22 September 2022. The same has been paid.
- 6 The Board of Directors at its Meeting held on 25 May 2023, has recommended a final dividend @ 25% i.e. Rs. 2.5 per equity share. The dates of the book closure for the entitlement of such final dividend and Annual General Meeting shall be decided and informed in due course of time.
- 7 The figures of the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years, which have been reviewed by the statutory auditors.
- 8 The Standalone results of the Company are available on the Company's website www.sandhargroup.com. The key standalone financial information of the Company is given below:

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
Revenue from operations	39,496.26	60,039.36	57,310.85	2,39,739.76	1,94,101.58
Profit before tax	3,299.78	3,672.32	2,897.19	11,395.00	8,631.67
Tax expense	839.91	996.02	868.37	3,017.08	2,488.99
Profit for the period/ year	2,459.87	2,676.30	2,028.82	8,377.92	6,142.68
Other comprehensive income, net of income tax	(19.87)	(53.24)	(73.49)	(133.73)	(220.43)
Total comprehensive income for the period/ year	2,440.00	2,623.06	1,955.33	8,244.19	5,922.25

For and on behalf of the Board of Directors of  
Sandhar Technologies Limited

Jayant  
Davar

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Jayant Davar  
Date: 2023.05.25  
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JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Date : 25 May 2023

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

Sr No.	Particulars	Consolidated (₹ in lacs)	
		Year ended	Year ended
		31 March 2023	31 March 2022
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	10,036.40	8,144.24
	<b>Adjustments for</b>		
	Depreciation and amortization expense	12,152.35	10,003.23
	Impairment loss on investment in joint venture and subsidiary	110.47	110.86
	Share in loss of joint ventures accounted for using equity method	280.81	1,271.59
	Gain on account of fair value of investment exceeds its carrying value	-	(1.67)
	Gain on liquidation proceeds of joint venture	(0.89)	-
	Profit on cessation of lease liability	(47.13)	-
	Profit on sale of property, plant and equipment	(344.40)	(52.95)
	Provision for doubtful debts and advances	14.61	-
	Unrealised foreign exchange gain	(24.90)	(48.50)
	Finance costs	3,577.90	1,771.03
	Bad debts and advances written off	0.96	1.68
	Interest income on security deposits measured at amortised cost	(13.95)	(3.55)
	Gain on investments carried at fair value through profit or loss	(21.07)	(71.14)
	Interest income	(99.26)	(109.21)
	<b>Operating profit before working capital changes</b>	<b>25,621.90</b>	<b>21,015.61</b>
	<b>Movements in working capital</b>		
	Decrease/ (Increase) in trade receivables	8,985.95	(5,015.67)
	Increase in inventories	(4,074.76)	(4,832.89)
	Decrease/ (Increase) in non current financial assets	636.18	(945.91)
	(Increase)/Decrease in current financial assets	(1,488.98)	598.81
	Increase in other current assets	(1,588.55)	(3,573.32)
	Increase in trade payables	2,349.01	75.92
	Decrease in current provisions	(745.45)	(484.96)
	Increase/(Decrease) in other financial liabilities	2,056.98	(54.26)
	Increase in other current liabilities	1,745.76	34.29
	<b>Total movement in working capital</b>	<b>7,876.14</b>	<b>(14,197.99)</b>
	<b>Cash generated from operations</b>	<b>33,498.04</b>	<b>6,817.62</b>
	Income tax paid (net of refunds)	2,707.95	1,955.14
	<b>Net cash generated from operating activities (A)</b>	<b>30,790.09</b>	<b>4,862.48</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipment, Capital work in progress and other intangible assets	(25,664.88)	(29,702.91)
	Proceeds from sale of property, plant and equipment	649.33	105.90
	Purchase of non-current investment in joint ventures	(0.09)	(1,523.73)
	Sale proceeds of non-current investment in joint venture	72.96	-
	Purchase of current investments	(21.31)	(373.46)
	Redemption of bank deposits	89.39	263.18
	Interest received	120.52	108.51
	<b>Net cash used in investing activities (B)</b>	<b>(24,754.08)</b>	<b>(31,122.51)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of long-term borrowings	(474.06)	(18.54)
	Proceeds from long-term borrowings	12,354.83	16,656.95
	(Repayment)/ proceeds from short-term borrowings (net)	(9,186.52)	12,899.26
	Payment of lease liabilities	(1,522.53)	(1,211.81)
	Interest paid on lease liabilities	(443.77)	(397.47)
	Dividend paid	(1,357.30)	(607.93)
	Interest paid	(3,059.57)	(1,350.02)
	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(3,688.92)</b>	<b>25,970.44</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,347.09</b>	<b>(289.59)</b>
	Impact on cash flow on account of foreign currency translation	(2,106.25)	103.08
	Add: Cash and cash equivalents as at the beginning of year	410.39	596.90
	<b>Cash and cash equivalents as at end of the year</b>	<b>651.23</b>	<b>410.39</b>

Note:

The above Audited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

Particulars	Consolidated (₹ in lacs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	99,082.45	79,284.53
Capital work-in-progress	9,543.40	8,907.19
Intangible assets under development	1,918.50	3,895.16
Right-of-use assets	13,415.38	11,449.23
Goodwill	553.30	553.30
Other intangible assets	4,159.76	2,921.43
Equity accounted investees	3,945.17	4,311.83
Financial assets		
(i) Investments	346.74	429.39
(ii) Other financial assets	1,626.39	2,156.54
Deferred tax assets (net)	641.94	276.98
Income-tax assets (net)	637.49	610.41
Other non-current assets	1,574.17	3,118.95
<b>Total non-current assets</b>	<b>1,37,444.69</b>	<b>1,17,914.94</b>
<b>Current assets</b>		
Inventories	30,044.55	25,969.79
Financial assets		
(i) Investments	612.49	585.23
(ii) Loans	44.75	43.48
(iii) Trade receivables	35,535.90	44,537.42
(iv) Cash and cash equivalents	651.23	410.39
(v) Bank balances other than (iv) above	56.35	251.77
(vi) Other financial assets	2,247.36	1,535.86
Other current assets	8,131.45	6,542.90
<b>Total current assets</b>	<b>77,324.08</b>	<b>79,876.84</b>
<b>Assets held for sale</b>	<b>768.90</b>	<b>-</b>
<b>Total assets</b>	<b>2,15,537.67</b>	<b>1,97,791.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,019.07	6,019.07
Other equity	86,026.12	79,875.08
<b>Total equity attributable to equity shareholders</b>	<b>92,045.19</b>	<b>85,894.15</b>
<b>Non-controlling interests</b>	<b>446.32</b>	<b>387.13</b>
<b>Total equity</b>	<b>92,491.51</b>	<b>86,281.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	30,476.67	24,692.34
(ii) Lease liabilities	10,163.15	8,328.50
(iii) Other financial liabilities	608.07	36.89
Provisions	140.83	100.91
Government grant	2,157.19	-
Deferred tax liabilities (net)	1,149.87	1,480.02
<b>Total non-current liabilities</b>	<b>44,695.78</b>	<b>34,638.66</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	24,266.23	27,431.67
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	8,802.45	11,225.38
• total outstanding dues of creditors other than micro enterprises and small enterprises	32,374.36	27,627.32
(iii) Lease liabilities	1,728.34	1,526.34
(iv) Other financial liabilities	3,159.52	2,833.09
Other current liabilities	6,418.53	4,672.77
Income-tax liabilities (net)	458.27	617.67
Provisions	1,142.68	937.60
<b>Total current liabilities</b>	<b>78,350.38</b>	<b>76,871.84</b>
<b>Total liabilities</b>	<b>1,23,046.16</b>	<b>1,11,510.50</b>
<b>Total equity and liabilities</b>	<b>2,15,537.67</b>	<b>1,97,791.78</b>



**Sandhar Technologies Limited**

CIN : L74999DL1987PLC029553

Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029

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**Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities  
For the quarter and year ended 31 March 2023**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Year ended (₹ in lacs)	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
	a) India	63,070.00	62,099.80	57,884.00	2,47,601.79	1,95,367.78
	b) Overseas	13,427.08	10,155.74	10,473.83	43,288.94	37,002.45
	<b>Revenue from operations</b>	<b>76,497.08</b>	<b>72,255.54</b>	<b>68,357.83</b>	<b>2,90,890.73</b>	<b>2,32,370.23</b>
<b>2</b>	<b>Segment results (profit/ (loss) before tax, exceptional items and interest from each segment)</b>					
	a) India	3,646.19	3,717.17	3,194.46	12,153.73	8,479.05
	b) Overseas	632.19	(67.67)	373.37	1,571.04	1,547.08
	<b>Total</b>	<b>4,278.38</b>	<b>3,649.50</b>	<b>3,567.83</b>	<b>13,724.77</b>	<b>10,026.13</b>
	<b>Less:</b>					
	a) Interest (finance costs)	1,097.74	941.07	611.98	3,577.90	1,771.03
	b) Exceptional items	-	-	110.86	110.47	110.86
	<b>Profit before tax</b>	<b>3,180.64</b>	<b>2,708.43</b>	<b>2,844.99</b>	<b>10,036.40</b>	<b>8,144.24</b>
<b>3</b>	<b>Segment assets</b>					
	a) India	1,50,207.61	1,48,448.77	1,50,066.67	1,50,207.61	1,50,066.67
	b) Overseas	65,330.06	63,979.50	47,725.11	65,330.06	47,725.11
	<b>Total assets</b>	<b>2,15,537.67</b>	<b>2,12,428.27</b>	<b>1,97,791.78</b>	<b>2,15,537.67</b>	<b>1,97,791.78</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) India	63,613.46	64,067.57	68,998.84	63,613.46	68,998.84
	b) Overseas	59,432.70	58,334.62	42,511.66	59,432.70	42,511.66
	<b>Total liabilities</b>	<b>1,23,046.16</b>	<b>1,22,402.19</b>	<b>1,11,510.50</b>	<b>1,23,046.16</b>	<b>1,11,510.50</b>
<b>5</b>	<b>Capital employed (Segment assets less Segment liabilities)</b>					
	a) India	86,594.15	84,381.20	81,067.83	86,594.15	81,067.83
	b) Overseas	5,897.36	5,644.88	5,213.45	5,897.36	5,213.45
	<b>Total capital employed</b>	<b>92,491.51</b>	<b>90,026.08</b>	<b>86,281.28</b>	<b>92,491.51</b>	<b>86,281.28</b>

**ANNEXURE - A**

**BRIEF PROFILE OF GSA & ASSOCIATES LLP**

Established in 1975, GSA & Associates LLP provides a wide range of services i.e. Audit and Assurance Services, Direct & Indirect Tax Services, Corporate Law Services, Transfer Pricing Audit, consulting in banking matters including Project Financing, Accounting, Forensic Audit Services, Compliance Advisory Services and IT Advisory Services.

Firm has 12 Partners, All are fellow partners. Senior most partner of Firm is Dr Amarjit Chopra- past president of ICAI and recently been nominated as member of National Financial Reporting Authority(NFRA) by Government of India. All the partners are trained and qualified to carry out multifunctional professional assignments.

Firm is empaneled with various regulators including C&AG(DE1177), RBI, MCX, SFIO, IBA and have been conducting audit of both Private and Public Sector undertaking.

Firm has its own offices at Delhi, Jammu & Surat and handles assignments of PAN India through Associates network. Clientele includes several large Public Sector Companies, telecommunication companies, Insurance Companies, Public Sector Banks and Corporates.



ANNEXURE-B

BRIEF PROFILE OF K K SACHDEVA & ASSOCIATES

Based in New Delhi K.K Sachdeva & Associates, is a sole proprietorship firm engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. It is the philosophy of our firm to be proactive to our clients' requirements and provide widest spectrum of corporate services under one roof.

The firm is led by Mr. K.K Sachdeva, fellow Member of the Institute of Company Secretaries of India possesses more than 26 years of post-qualification experience as a full time practicing Company Secretary. His expertise includes compliance audit of private and public sector units, SEBI inspection due diligence of companies.



## ANNEXURE- C

### Brief Profile of Serva Associates

M/s Serva Associates is a Four Decades old, Chartered Accountants Audit Firm established in the year 1978, with Registration No- 000272N having its Head Office situated at 1011-1014, 10<sup>th</sup> Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034. The said firm has Seven (7) Full- Time partners and forty-four (44) employees, out which five (5) are qualified Chartered Accountants, five (5) are semi qualified Chartered Accountants, twenty-four (24) are Article Assistants and ten (10) are Administrative Staff. The team is having rich experience including DISA (ICAI), FAFD (ICAI), SAP (FICO), CIAS (ICAI) certified professionals managing client work.

The Firm Permanent Account Number, GST Registration Number, Provident Fund Number and Employee's State Insurance Number are AABFS5901R, 07AABFS5901R1ZS, DL-27264 and 11-31528-101. The Firm has rich experience in the field of Audit and Assurance Services, Direct & Indirect Tax Advisory, compliance and litigations of various clients including CPSE's, Listed/Unlisted Body Corporates, Joint Ventures Entities, LLP's and firms.



ANNEXURE-D

Brief Profile of Satija & Co.

M/s Satija & Co. is a sole proprietorship firm (FRN004907) engaged in the profession of cost accountancy.

The firm is managed by Ms. Deepika Satija, Associate Member of the Institute of Cost Accountants of India (M No.36457). The firm possesses varied Industrial exposure with an extensive experience in the areas of cost & management accounting, cost audit, internal audit, tax consultancy, financial accounting services, business management & financial consultancy, corporate law advisory services and other value added services.

The mission of the firm is to strive continuously to become a hallmark of professional excellence in the chosen field through a focus on adoption of best practices in providing various services to stakeholders.

