

**Ref: STL /SE/ 2023-2024/Outcome/41**

**Dated: 09<sup>th</sup> November, 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 09<sup>th</sup> of November, 2023, which commenced at 11:30 A.M. and concluded at 01:30 P.M., inter-alia, considered and approved:

- a) Un-audited Financial Results, both standalone and consolidated, for the quarter and half year ended the 30<sup>th</sup> September, 2023 as recommended by Audit Committee and also taken on record the Limited Review Reports issued on such financial results by the Statutory Auditors of the Company.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copies of Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by Statutory Auditors of the Company in “**Annexure A**”.

- b) the proposed purchase of Land and Building at Nalagarh. Relevant details as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be disclosed to the exchange as and when the Company will execute the Sale Deed.

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**  
**Company Secretary &**  
**Compliance Officer**  
**Encl.: As above**

**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

**Limited Review Report on unaudited standalone financial results of Sandhar Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

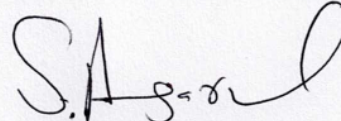
**To the Board of Directors of Sandhar Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sandhar Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



**Shashank Agarwal**

Partner

Gurugram

09 November 2023

Membership No.: 095109

UDIN:23095109BGZAH9527

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	68,372.60	64,410.51	63,150.91	1,32,783.11	1,20,204.14	2,39,739.76
2	Other income	270.57	297.50	251.68	568.07	394.54	1,236.44
3	<b>Total income (1+2)</b>	<b>68,643.17</b>	<b>64,708.01</b>	<b>63,402.59</b>	<b>1,33,351.18</b>	<b>1,20,598.68</b>	<b>2,40,976.20</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	46,258.18	44,262.68	43,964.60	90,520.86	83,646.04	1,64,072.85
(b)	Changes in inventories of finished goods and work-in-progress	193.40	(222.71)	32.07	(29.31)	(359.34)	(256.23)
(c)	Employee benefits expense	8,129.06	7,680.48	7,223.24	15,809.54	13,956.02	27,607.50
(d)	Finance costs	304.94	308.19	416.81	613.13	777.30	1,550.96
(e)	Depreciation and amortization expense	2,254.23	2,128.18	2,109.01	4,382.41	4,261.82	8,444.27
(f)	Other expenses	7,921.45	7,306.87	7,095.57	15,228.32	13,589.61	27,857.52
	<b>Total expenses</b>	<b>65,061.26</b>	<b>61,463.69</b>	<b>60,841.30</b>	<b>1,26,524.95</b>	<b>1,15,871.45</b>	<b>2,29,276.87</b>
5	<b>Profit from operations before exceptional item and tax (3-4)</b>	<b>3,581.91</b>	<b>3,244.32</b>	<b>2,561.29</b>	<b>6,826.23</b>	<b>4,727.23</b>	<b>11,699.33</b>
6	Exceptional item (refer note 2)	-	-	304.33	-	304.33	304.33
7	<b>Profit from operations after exceptional item and before tax (5-6)</b>	<b>3,581.91</b>	<b>3,244.32</b>	<b>2,256.96</b>	<b>6,826.23</b>	<b>4,422.90</b>	<b>11,395.00</b>
8	<b>Tax expenses</b>						
(a)	Current tax	951.45	876.39	781.92	1,827.84	1,402.76	3,229.10
(b)	Deferred tax	(137.09)	6.42	(186.79)	(130.67)	(221.61)	(212.02)
	<b>Total tax expenses</b>	<b>814.36</b>	<b>882.81</b>	<b>595.13</b>	<b>1,697.17</b>	<b>1,181.15</b>	<b>3,017.08</b>
9	<b>Net profit after tax (7-8)</b>	<b>2,767.55</b>	<b>2,361.51</b>	<b>1,661.83</b>	<b>5,129.06</b>	<b>3,241.75</b>	<b>8,377.92</b>
10	<b>Other comprehensive income/ (loss)</b>						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Gain/ (loss) on remeasurement of defined benefit obligation	24.19	18.20	7.13	42.39	(81.01)	(178.71)
ii)	Income tax relating to the above	(6.09)	(4.58)	(1.79)	(10.67)	20.39	44.98
	<b>Total other comprehensive income/ (loss) for the period/ year (a (i+ii))</b>	<b>18.10</b>	<b>13.62</b>	<b>5.34</b>	<b>31.72</b>	<b>(60.62)</b>	<b>(133.73)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>2,785.65</b>	<b>2,375.13</b>	<b>1,667.17</b>	<b>5,160.78</b>	<b>3,181.13</b>	<b>8,244.19</b>
12	<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>	<b>6,019.07</b>
13	<b>Total reserves</b>						<b>86,865.21</b>
14	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)</b>						
(a)	Basic (In Rupees)	4.60	3.92	2.77	8.52	5.39	13.92
(b)	Diluted (In Rupees)	4.60	3.92	2.77	8.52	5.39	13.92

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 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 unaudited 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 the 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 25 May 2023, had recommended a final dividend @ 25% i.e. Rs. 2.5 per equity share, which has been approved by shareholders in Annual General Meeting held on 21 September 2023. The same has been paid.

Place : Gurugram  
Date : 9 November 2023



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

JAYANT DAVAR  
Co-Chairman and Managing Director

Particulars	Standalone (₹ in lacs)	
	As at 30 September 2023	As at 31 March 2023
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,158.75	57,903.41
Capital work-in-progress	1,400.57	1,395.11
Intangible assets under development	1,106.22	44.50
Right-of-use assets	4,231.71	4,622.40
Goodwill	552.35	552.35
Other intangible assets	1,921.51	2,083.58
Financial assets		
(i) Investments	21,884.41	19,571.41
(ii) Other financial assets	1,031.45	855.56
Income-tax assets (net)	411.76	411.76
Other non-current assets	557.32	285.20
<b>Total non-current assets</b>	<b>90,256.05</b>	<b>87,725.28</b>
<b>Current assets</b>		
Inventories	17,216.82	16,496.96
Financial assets		
(i) Loans	927.24	1,004.18
(ii) Trade receivables	34,817.14	29,300.54
(iii) Cash and cash equivalents	281.51	13.18
(iv) Bank balances other than (iii) above	61.42	56.35
(v) Other financial assets	286.65	351.27
Other current assets	2,607.37	2,193.81
<b>Total current assets</b>	<b>56,198.15</b>	<b>49,416.29</b>
<b>Assets held for sale</b>	<b>-</b>	<b>768.90</b>
<b>Total assets</b>	<b>1,46,454.20</b>	<b>1,37,910.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,019.07	6,019.07
Other equity	90,521.21	86,865.21
<b>Total equity</b>	<b>96,540.28</b>	<b>92,884.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	6,906.25	8,406.25
(ii) Lease liabilities	1,593.41	1,892.26
Deferred tax liabilities (net)	465.00	585.00
<b>Total non-current liabilities</b>	<b>8,964.66</b>	<b>10,883.51</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,313.05	3,606.30
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	8,276.43	7,661.06
• total outstanding dues of creditors other than micro enterprises and small enterprises	23,336.07	17,782.98
(iii) Lease liabilities	596.93	655.02
(iv) Other financial liabilities	715.93	864.28
Other current liabilities	2,498.70	1,981.04
Income-tax liabilities (net)	818.49	458.27
Provisions	1,393.66	1,133.73
<b>Total current liabilities</b>	<b>40,949.26</b>	<b>34,142.68</b>
<b>Total liabilities</b>	<b>49,913.92</b>	<b>45,026.19</b>
<b>Total equity and liabilities</b>	<b>1,46,454.20</b>	<b>1,37,910.47</b>



**Sandhar Technologies Limited**

CIN : L74999DL1987PLC029553

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

Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

Sr No.	Particulars	Standalone	
		Six months ended	Six months ended
		30 September 2023	30 September 2022
		Un-audited	Un-audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	6,826.23	4,422.90
	<b>Adjustments for</b>		
	Depreciation and amortization expense	4,382.41	4,261.82
	Impairment loss on investment in joint venture	-	304.33
	Loss on liquidation proceeds of joint venture	-	6.35
	Profit on sale of property, plant and equipment	(60.66)	(11.38)
	Unrealised foreign exchange gain	(21.00)	(75.87)
	Finance costs	613.13	777.30
	Interest income on security deposits measured at amortised cost	(47.61)	-
	Interest income	(142.71)	(64.12)
	Dividend income	(11.99)	(11.99)
	<b>Operating profit before working capital changes</b>	<b>11,537.80</b>	<b>9,609.34</b>
	<b>Movements in working capital</b>		
	Increase in trade receivables	(5,516.61)	(3,540.70)
	Increase in inventories	(719.85)	(533.51)
	Decrease/ (Increase) in financial assets	739.51	(46.50)
	Increase in other current assets	(413.56)	(498.10)
	Decrease in trade payables	6,189.45	4,842.74
	Decrease in current provisions	302.32	131.28
	Increase/ (Decrease) in other financial liabilities	30.46	(8.02)
	Increase in other current liabilities	517.65	424.28
	<b>Total movement in working capital</b>	<b>1,129.37</b>	<b>771.47</b>
	<b>Cash generated from operations</b>	<b>12,667.17</b>	<b>10,380.81</b>
	Income tax paid (net of refunds)	1,467.61	1,101.79
	<b>Net cash generated from operating activities (A)</b>	<b>11,199.56</b>	<b>9,279.02</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	(4,629.24)	(3,212.35)
	Proceeds from sale of property, plant and equipment	105.13	344.39
	Purchase of non-current investment in subsidiaries	(2,313.00)	(1,665.49)
	Purchase of non-current investment in joint venture	-	(0.09)
	Sale proceeds of non-current investment in joint venture	-	72.96
	Purchase of bank deposits	(5.08)	(103.74)
	Dividend income	11.99	11.99
	Interest received	185.36	62.59
	<b>Net cash used in investing activities (B)</b>	<b>(6,644.84)</b>	<b>(4,489.74)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of long-term borrowings	(1,250.00)	(5.31)
	Proceeds from long-term borrowings	-	2,000.00
	Repayment of short-term borrowings (net)	(543.25)	(4,207.18)
	Payment of lease liabilities	(356.93)	(399.04)
	Interest paid on lease liabilities	(92.67)	(69.95)
	Dividend paid	(1,504.77)	(1,354.29)
	Interest paid	(538.77)	(653.38)
	<b>Net cash used in financing activities (C)</b>	<b>(4,286.39)</b>	<b>(4,689.15)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>268.33</b>	<b>100.13</b>
	Add: Cash and cash equivalents as at the beginning of period	13.18	23.90
	<b>Cash and cash equivalents as at end of the period</b>	<b>281.51</b>	<b>124.03</b>

Note :

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



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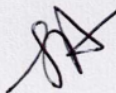
**Limited Review Report on unaudited consolidated financial results of Sandhar Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Sandhar Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sandhar Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures (including a subsidiary of joint venture company) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Limited Review Report (Continued)

## Sandhar Technologies Limited

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 64,006.08 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.12,551.18 lakhs and Rs. 26,066.61 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 129.60 lakhs and Rs. 257.75 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 94.90 lakhs and Rs 336.13 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs.135.10 lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 8.10 lakhs and Rs. 38.66 lakhs and total comprehensive income of Rs. 8.07 lakhs and Rs. 38.59 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in IFRS and which have been reviewed by other auditor under generally accepted auditing standards applicable in IFRS. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.15,630.91 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,907.97 lakhs and Rs. 6,777.04 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 239.75 lakhs and Rs. 251.29 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 239.75 lakhs and Rs. 251.29 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 302.64 lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 18.10 lakhs and Rs. 21.71 lakhs and total comprehensive income of Rs. 18.10 lakhs and Rs. 21.71 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

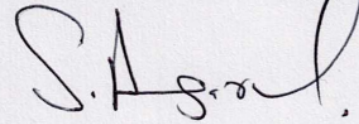
**Limited Review Report (Continued)**  
**Sandhar Technologies Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN: 23095109BGZAHD5777

Gurugram

09 November 2023



**Limited Review Report (Continued)**  
**Sandhar Technologies Limited**

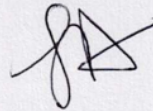
**Annexure I**

List of entities included in unaudited consolidated 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 Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited)	Subsidiary Company
6	Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited)	Subsidiary Company
7	Sandhar Auto Electric Solutions Private Limited	Subsidiary Company
8	Sandhar Technologies Poland sp. Zoo	Step-down Subsidiary Company
9	Sandhar Technologies de Mexico S de RL de CV	Step-down Subsidiary Company
10	Sandhar Technologies Ro SRL	Step-down Subsidiary Company
11	Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited)	Step-down Subsidiary Company (under strike off)
12	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
13	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
14	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company
15	Sandhar Amkin Industries Private Limited	Joint Venture Company
16	Sandhar Whetron Electronics Private Limited	Joint Venture Company

**Limited Review Report (Continued)****Sandhar Technologies Limited**

Sr. No	Name of component	Relationship
17	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company
18	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
19	Winnercom Sandhar Technologies Private Limited	Joint Venture Company
20	Sandhar Han Shin Automotive Private Limited	Joint Venture Company (under strike off)



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations	88,484.56	82,890.56	74,628.32	1,71,375.12	1,42,138.11	2,90,890.73
2	Other income	317.20	289.93	452.47	607.13	751.73	1,249.29
3	<b>Total income (1+2)</b>	<b>88,801.76</b>	<b>83,180.49</b>	<b>75,080.79</b>	<b>1,71,982.25</b>	<b>1,42,889.84</b>	<b>2,92,140.02</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	54,100.85	50,879.87	48,579.55	1,04,980.72	92,671.66	1,83,331.78
(b)	Changes in inventories of finished goods and work-in-progress	135.09	(23.17)	(542.43)	111.92	(2,071.74)	(644.38)
(c)	Employee benefits expense	12,118.30	11,483.21	9,707.16	23,601.51	18,767.54	38,460.86
(d)	Finance costs	1,265.94	1,136.69	827.03	2,402.63	1,539.09	3,577.90
(e)	Depreciation and amortization expense	3,685.87	3,493.06	2,907.45	7,178.93	5,790.57	12,152.35
(f)	Other expenses	14,015.67	13,268.50	11,070.34	27,284.17	21,501.17	44,833.83
	<b>Total expenses</b>	<b>85,321.72</b>	<b>80,238.16</b>	<b>72,549.10</b>	<b>1,65,559.88</b>	<b>1,38,198.29</b>	<b>2,81,712.34</b>
5	<b>Profit from operations before exceptional item, share of profit/ (loss) in joint ventures and tax (3-4)</b>	<b>3,480.04</b>	<b>2,942.33</b>	<b>2,531.69</b>	<b>6,422.37</b>	<b>4,691.55</b>	<b>10,427.68</b>
6	Exceptional item (refer note 3)	-	-	110.47	-	110.47	110.47
7	Share of profit/ (loss) in joint ventures	65.71	25.11	(149.90)	90.82	(433.75)	(280.81)
8	<b>Profit from operations after exceptional item, share of profit/ (loss) in joint ventures before tax (5-6+7)</b>	<b>3,545.75</b>	<b>2,967.44</b>	<b>2,271.32</b>	<b>6,513.19</b>	<b>4,147.33</b>	<b>10,036.40</b>
9	<b>Tax expenses</b>						
(a)	Current tax	1,002.73	915.37	964.55	1,918.10	1,656.42	3,461.40
(b)	Deferred tax	(209.40)	(98.70)	(330.04)	(308.10)	(417.29)	(780.66)
	<b>Total tax expenses</b>	<b>793.33</b>	<b>816.67</b>	<b>634.51</b>	<b>1,610.00</b>	<b>1,239.13</b>	<b>2,680.74</b>
10	<b>Net profit after tax (8-9)</b>	<b>2,752.42</b>	<b>2,150.77</b>	<b>1,636.81</b>	<b>4,903.19</b>	<b>2,908.20</b>	<b>7,355.66</b>
11	<b>Other comprehensive income/ (loss)</b>						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Gain/ (loss) on remeasurement of defined benefit obligation	24.19	18.20	7.13	42.39	(81.01)	(181.49)
ii)	Income tax relating to the above	(6.09)	(4.58)	(1.79)	(10.67)	20.39	45.41
b)	Items that will be reclassified to the statement of profit and loss						
i)	Exchange differences in translating the financial statements of foreign operations	(46.27)	150.78	(11.06)	104.51	26.86	462.62
ii)	Income tax relating to the above	11.57	(37.70)	2.77	(26.13)	(6.71)	(115.66)
	<b>Total other comprehensive income/ (loss) for the period/ year (a+b)</b>	<b>(16.60)</b>	<b>126.70</b>	<b>(2.95)</b>	<b>110.10</b>	<b>(40.47)</b>	<b>210.88</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>2,735.82</b>	<b>2,277.47</b>	<b>1,633.86</b>	<b>5,013.29</b>	<b>2,867.73</b>	<b>7,566.54</b>
	<b>Profit attributable to:</b>						
-	Owners of the Company	2,730.02	2,138.78	1,627.78	4,868.80	2,896.75	7,296.86
-	Non-controlling interest	22.40	11.99	9.03	34.39	11.45	58.80
		<b>2,752.42</b>	<b>2,150.77</b>	<b>1,636.81</b>	<b>4,903.19</b>	<b>2,908.20</b>	<b>7,355.66</b>
	<b>Other comprehensive income attributable to:</b>						
-	Owners of the Company	(16.60)	126.70	(2.95)	110.10	(40.47)	210.49
-	Non-controlling interest	-	-	-	-	-	0.39
		<b>(16.60)</b>	<b>126.70</b>	<b>(2.95)</b>	<b>110.10</b>	<b>(40.47)</b>	<b>210.88</b>
	<b>Total comprehensive income attributable to:</b>						
-	Owners of the Company	2,713.42	2,265.48	1,624.83	4,978.90	2,856.28	7,507.35
-	Non-controlling interest	22.40	11.99	9.03	34.39	11.45	59.19
		<b>2,735.82</b>	<b>2,277.47</b>	<b>1,633.86</b>	<b>5,013.29</b>	<b>2,867.73</b>	<b>7,566.54</b>
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>	<b>6,019.07</b>
14	<b>Total reserves</b>						<b>86,026.12</b>
15	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)</b>						
(a)	Basic (In Rupees)	4.58	3.57	2.72	8.15	4.83	12.22
(b)	Diluted (In Rupees)	4.58	3.57	2.72	8.15	4.83	12.22

**Notes :**

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 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 unaudited 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 30 September 2023:

- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
  - (ii) Sandhar Tooling Private Limited- subsidiary
  - (iii) Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited- subsidiary)
  - (iv) Sandhar Auto Electric Solutions Private Limited - subsidiary
  - (v) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
  - (vi) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
  - (vii) Sandhar Technologies Ro SRL - step-down subsidiary
  - (viii) Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited- step-down subsidiary) (under strike off)
  - (ix) Sandhar Engineering Private Limited- subsidiary
  - (x) Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited- subsidiary)

- b) Joint Ventures -
- (i) Sandhar Han Sung Technologies Private Limited
  - (ii) Jinyoung Sandhar Mechatronics Private Limited
  - (iii) Sandhar Amkin Industries Private Limited
  - (iv) Sandhar Whetron Electronics Private Limited
  - (v) Kwangsung Sandhar Technologies Private Limited
  - (vi) Sandhar Han Shin Auto Technologies Private Limited
  - (vii) Winnercom Sandhar Technologies Private Limited
  - (viii) 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 the 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 six months ended 30 September 2023.

5 The Board of Directors at its Meeting held on 25 May 2023, had recommended a final dividend @ 25% i.e. Rs. 2.5 per equity share, which has been approved by shareholders in Annual General Meeting held on 21 September 2023. The same has been paid.

6 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			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	68,372.60	64,410.51	63,150.91	1,32,783.11	1,20,204.14	2,39,739.76
Profit before tax	3,581.91	3,244.32	2,256.96	6,826.23	4,422.90	11,395.00
Tax expense	814.36	882.81	595.13	1,697.17	1,181.15	3,017.08
Profit for the period/ year	2,767.55	2,361.51	1,661.83	5,129.06	3,241.75	8,377.92
Other comprehensive income/ (loss), net of income tax	18.10	13.62	5.34	31.72	(60.62)	(133.73)
Total comprehensive income for the period/ year	2,785.65	2,375.13	1,667.17	5,160.78	3,181.13	8,244.19



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

*(Signature)*

JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gungram  
Date : 9 November 2023

**STATEMENT OF ASSETS & LIABILITIES**

Particulars	Consolidated (₹ in lacs)	
	As at 30 September 2023	As at 31 March 2023
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,02,272.37	99,082.45
Capital work-in-progress	11,722.34	9,543.40
Intangible assets under development	2,983.57	1,918.50
Right-of-use assets	12,391.38	13,415.38
Goodwill	553.30	553.30
Other intangible assets	3,750.10	4,159.76
Equity accounted investees	4,035.99	3,945.17
Financial assets		
(i) Investments	346.74	346.74
(ii) Other financial assets	1,816.61	1,626.39
Deferred tax assets (net)	751.13	641.94
Income-tax assets (net)	1,014.75	637.49
Other non-current assets	1,182.44	1,574.17
<b>Total non-current assets</b>	<b>1,42,820.72</b>	<b>1,37,444.69</b>
<b>Current assets</b>		
Inventories	31,196.91	30,044.55
Financial assets		
(i) Investments	724.10	612.49
(ii) Loans	45.84	44.75
(iii) Trade receivables	42,189.84	35,535.90
(iv) Cash and cash equivalents	1,574.92	651.23
(v) Bank balances other than (iv) above	61.42	56.35
(vi) Other financial assets	1,853.32	2,247.36
Other current assets	6,286.38	8,131.45
<b>Total current assets</b>	<b>83,932.73</b>	<b>77,324.08</b>
<b>Assets held for sale</b>	<b>-</b>	<b>768.90</b>
<b>Total assets</b>	<b>2,26,753.45</b>	<b>2,15,537.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,019.07	6,019.07
Other equity	89,497.24	86,026.12
<b>Total equity attributable to equity shareholders</b>	<b>95,516.31</b>	<b>92,045.19</b>
<b>Non-controlling interests</b>	<b>480.72</b>	<b>446.32</b>
<b>Total equity</b>	<b>95,997.03</b>	<b>92,491.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	29,944.90	30,476.67
(ii) Lease liabilities	9,263.91	10,163.15
(iii) Other financial liabilities	905.47	608.07
Provisions	129.50	140.83
Government grant	2,074.78	2,157.19
Deferred tax liabilities (net)	918.22	1,149.87
<b>Total non-current liabilities</b>	<b>43,236.78</b>	<b>44,695.78</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	25,859.04	24,266.23
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	9,168.02	8,802.45
• total outstanding dues of creditors other than micro enterprises and small enterprises	39,904.88	32,374.36
(iii) Lease liabilities	1,705.85	1,728.34
(iv) Other financial liabilities	3,119.82	3,159.52
Other current liabilities	5,533.89	6,418.53
Income-tax liabilities (net)	818.49	458.27
Provisions	1,409.65	1,142.68
<b>Total current liabilities</b>	<b>87,519.64</b>	<b>78,350.38</b>
<b>Total liabilities</b>	<b>1,30,756.42</b>	<b>1,23,046.16</b>
<b>Total equity and liabilities</b>	<b>2,26,753.45</b>	<b>2,15,537.67</b>



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

Sr No.	Particulars	Consolidated	
		Six months ended	Six months ended
		30 September 2023	30 September 2022
		Un-audited	Un-audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	6,513.19	4,147.33
	Adjustments for		
	Depreciation and amortization expense	7,178.93	5,790.57
	Impairment loss on investment in joint venture	-	110.47
	Share in (profit)/ loss of joint ventures accounted for using equity method	(90.82)	433.75
	Gain on liquidation proceeds of joint venture	-	(2.96)
	Profit on cessation of lease liability	-	(47.13)
	Profit on sale of property, plant and equipment	(60.84)	(5.31)
	Unrealised foreign exchange gain	(21.00)	(75.87)
	Finance costs	2,402.63	1,539.09
	Interest income on security deposits measured at amortised cost	(52.27)	(6.38)
	Gain on investments carried at fair value through profit or loss	(111.62)	(13.55)
	Interest income	(82.23)	(67.00)
	<b>Operating profit before working capital changes</b>	<b>15,675.97</b>	<b>11,803.01</b>
	Movements in working capital		
	Increase in trade receivables	(6,653.94)	(2,504.06)
	Increase in inventories	(1,152.36)	(3,144.01)
	(Increase)/ Decrease in non current financial assets	(190.22)	110.93
	Decrease/ (Increase) in current financial assets	1,167.53	(835.56)
	Decrease/ (Increase) in other current assets	1,845.07	(1,989.75)
	Increase in trade payables	7,917.08	6,413.70
	Decrease in current provisions	(146.55)	(256.09)
	(Decrease)/ Increase in other financial liabilities	(100.32)	435.20
	(Decrease)/ Increase in other current liabilities	(884.63)	1,651.23
	<b>Total movement in working capital</b>	<b>1,801.66</b>	<b>(118.41)</b>
	<b>Cash generated from operations</b>	<b>17,477.63</b>	<b>11,684.60</b>
	Income tax paid (net of refunds)	1,533.96	1,127.85
	<b>Net cash generated from operating activities (A)</b>	<b>15,943.67</b>	<b>10,556.75</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	(12,071.08)	(13,283.89)
	Proceeds from sale of property, plant and equipment	103.79	80.99
	Purchase of non-current investment in joint venture	-	(0.09)
	Sale proceeds of non-current investment in joint venture	-	72.96
	Purchase of current investments	-	9.35
	(Purchase)/ redemption of bank deposits	(5.08)	100.86
	Interest received	128.81	71.88
	<b>Net cash used in investing activities (B)</b>	<b>(11,843.56)</b>	<b>(12,947.94)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of long-term borrowings	(3,461.45)	(5.31)
	Proceeds from long-term borrowings	3,647.02	7,116.65
	Proceeds/ (repayment) from short-term borrowings (net)	875.16	(1,035.22)
	Payment of lease liabilities	(826.92)	(481.38)
	Interest paid on lease liabilities	(290.84)	(203.37)
	Dividend paid	(1,507.78)	(1,357.30)
	Interest paid	(2,130.39)	(1,281.84)
	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(3,695.20)</b>	<b>2,752.23</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>404.91</b>	<b>361.04</b>
	Impact on cash flow on account of foreign currency translation	518.78	(82.11)
	Add: Cash and cash equivalents as at the beginning of period	651.23	410.39
	<b>Cash and cash equivalents as at end of the period</b>	<b>1,574.92</b>	<b>689.32</b>

**Note :**

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



**Sandhar Technologies Limited**

CIN : L74999DL1987PLC029553

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Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

**Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities**  
For the quarter and six months ended 30 September 2023

Sr No.	Particulars	Quarter ended (₹ in lacs)			Six months ended (₹ in lacs)		Year ended (₹ in lacs)
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Segment revenue</b>						
	a) India	76,025.74	69,428.33	64,751.12	1,45,454.07	1,22,431.99	2,47,601.79
	b) Overseas	12,458.82	13,462.23	9,877.20	25,921.05	19,706.12	43,288.94
	<b>Revenue from operations</b>	<b>88,484.56</b>	<b>82,890.56</b>	<b>74,628.32</b>	<b>1,71,375.12</b>	<b>1,42,138.11</b>	<b>2,90,890.73</b>
2	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	a) India	4,019.69	3,449.18	2,664.97	7,468.87	4,790.37	12,153.73
	b) Overseas	792.00	654.95	543.85	1,446.95	1,006.52	1,571.04
	<b>Total</b>	<b>4,811.69</b>	<b>4,104.13</b>	<b>3,208.82</b>	<b>8,915.82</b>	<b>5,796.89</b>	<b>13,724.77</b>
	<b>Less:</b>						
	a) Interest (finance costs)	1,265.94	1,136.69	827.03	2,402.63	1,539.09	3,577.90
	b) Exceptional items	-	-	110.47	-	110.47	110.47
	<b>Profit before tax</b>	<b>3,545.75</b>	<b>2,967.44</b>	<b>2,271.32</b>	<b>6,513.19</b>	<b>4,147.33</b>	<b>10,036.40</b>
3	<b>Segment assets</b>						
	a) India	1,62,747.38	1,55,614.92	1,56,005.53	1,62,747.38	1,56,005.53	1,50,207.61
	b) Overseas	64,006.07	65,804.65	56,370.70	64,006.07	56,370.70	65,330.06
	<b>Total assets</b>	<b>2,26,753.45</b>	<b>2,21,419.57</b>	<b>2,12,376.23</b>	<b>2,26,753.45</b>	<b>2,12,376.23</b>	<b>2,15,537.67</b>
4	<b>Segment liabilities</b>						
	a) India	72,983.84	66,984.55	73,775.74	72,983.84	73,775.74	63,613.46
	b) Overseas	57,772.58	59,666.05	50,808.78	57,772.58	50,808.78	59,432.70
	<b>Total liabilities</b>	<b>1,30,756.42</b>	<b>1,26,650.60</b>	<b>1,24,584.52</b>	<b>1,30,756.42</b>	<b>1,24,584.52</b>	<b>1,23,046.16</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) India	89,763.54	88,630.37	82,229.79	89,763.54	82,229.79	86,594.15
	b) Overseas	6,233.49	6,138.60	5,561.92	6,233.49	5,561.92	5,897.36
	<b>Total capital employed</b>	<b>95,997.03</b>	<b>94,768.97</b>	<b>87,791.71</b>	<b>95,997.03</b>	<b>87,791.71</b>	<b>92,491.51</b>



*[Handwritten signature]*