

Ref: STL /SE/ 2023-2024/Outcome/20

Dated: 09th August, 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 09th of August, 2023, which commenced at 11:30 A.M. and concluded at 01:15 P.M. considered and approved, *inter alia*, the following items of business:

1. Un-audited Financial Results, both Standalone and Consolidated, for the quarter ended the 30th June, 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 a copies of Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by Statutory Auditors of the Company in “**Annexure A**”.

2. The 31st Annual General Meeting of the Company is scheduled to be held on Thursday, 21st September, 2023 at 11:30 A.M. through Video Conferencing (VC).
3. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 15th September, 2023 till Thursday, 21st September, 2023 (both days inclusive) for the purpose of determining the entitlement of shareholders who will be eligible to receive the payment of final dividend for the FY 2022-23. Upon receipt of approval of the members of the Company at the ensuing Annual General Meeting of the Company, final dividend shall be paid to the eligible shareholders within a period of 30 days of declaration.

Sandhar Technologies Limited

4. Appointment / Reappointment of Directors:

- I. Appointment of Shri. Vikrampati Singhania (DIN: 00040659) as an Additional Director (Non-Executive Independent Director) of the Company.
- II. Re-appointment of Smt. Archana Capoor (DIN: 01204170) as Non-Executive Independent Director of the Company.
- III. Re-appointment of Shri. Bharat Anand (DIN: 02806475) as Non-Executive Independent Director of the Company.

The above mentioned persons are not debarred from holding the office of Director by virtue of any order of SEBI or any such authority.

Brief profile of above mentioned Directors is enclosed as “**Annexure B**”.

5. Appointment of M/s K.K. Sachdeva & Associates, Company Secretaries, as the scrutinizer for E-Voting and other related work to be undertaken at 31st Annual General Meeting of the Company to be held for the Financial Year 2022-2023. A Brief profile of M/s K.K. Sachdeva & Associates, is enclosed herewith and marked as “**Annexure - C**”.

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

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



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Un-audited	Audited (refer note 5)	Un-audited	Audited
1	Revenue from operations	64,410.51	59,496.26	57,053.23	2,39,739.76
2	Other income	297.50	641.83	142.86	1,236.44
3	Total income (1+2)	64,708.01	60,138.09	57,196.09	2,40,976.20
4	Expenses				
	(a) Cost of materials consumed	44,262.68	40,295.91	39,681.44	1,64,072.85
	(b) Changes in inventories of finished goods and work-in-progress	(222.71)	246.05	(391.41)	(256.23)
	(c) Employee benefits expense	7,680.48	6,722.14	6,732.78	27,607.50
	(d) Finance costs	308.19	369.94	360.49	1,550.96
	(e) Depreciation and amortization expense	2,128.18	2,096.29	2,152.81	8,444.27
	(f) Other expenses	7,306.87	7,107.98	6,494.04	27,857.52
	Total expenses	61,463.69	56,838.31	55,030.15	2,29,276.87
5	Profit from operations before exceptional item and tax (3-4)	3,244.32	3,299.78	2,165.94	11,699.33
6	Exceptional item (refer note 2)	-	-	-	304.33
7	Profit from operations after exceptional item and before tax (5-6)	3,244.32	3,299.78	2,165.94	11,395.00
8	Tax expenses				
	(a) Current tax	876.39	824.22	620.84	3,229.10
	(b) Deferred tax	6.42	15.69	(34.82)	(212.02)
	Total tax expenses	882.81	839.91	586.02	3,017.08
9	Net profit after tax (7-8)	2,361.51	2,459.87	1,579.92	8,377.92
10	Other comprehensive income/ (loss)				
	a) Items that will not be reclassified to the statement of profit and loss				
	i) Gain/ (loss) on remeasurement of defined benefit obligation	18.20	(26.56)	(88.14)	(178.71)
	ii) Income tax relating to the above	(4.58)	6.69	22.18	44.98
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	13.62	(19.87)	(65.96)	(133.73)
11	Total comprehensive income for the period/ year (9+10)	2,375.13	2,440.00	1,513.96	8,244.19
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
13	Total reserves	-	-	-	86,865.21
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)				
	(a) Basic (In Rupees)	3.92	4.09	2.62	13.92
	(b) Diluted (In Rupees)	3.92	4.09	2.62	13.92

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter ended 30 June 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 August 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 year ended 31 March 2023, 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 year ended 31 March 2023.
- 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, 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 are the balancing figures between audited figures of the full financial year ended 31 March 2023 and published year to date figures upto 31 December 2022, being the date of the end of the third quarter 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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by Jayant Davar
Date: 2023.08.09
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JAYANT DAVAR
Co-Chairman and Managing Director

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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

Limited Review Report (Continued)
Sandhar Technologies Limited

contains any material misstatement.

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

Chartered Accountants

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

SHASHANK
AGARWAL

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Date: 2023.08.09 13:17:05
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Shashank Agarwal

Partner

Membership No.: 095109

UDIN: 23095109BGZAFP5682

Gurugram

09 August 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Un-audited	Audited (refer note 6)	Un-audited	Audited
1	Revenue from operations	82,890.56	76,497.08	67,509.79	2,90,890.73
2	Other income	289.93	613.27	299.26	1,249.29
3	Total income (1+2)	83,180.49	77,110.35	67,809.05	2,92,140.02
4	Expenses				
	(a) Cost of materials consumed	50,879.87	46,032.23	44,092.11	1,83,331.78
	(b) Changes in inventories of finished goods and work-in-progress	(23.17)	1,474.98	(1,529.31)	(644.38)
	(c) Employee benefits expense	11,483.21	9,990.63	9,060.38	38,460.86
	(d) Finance costs	1,136.69	1,097.74	712.06	3,577.90
	(e) Depreciation and amortization expense	3,493.06	3,254.49	2,883.12	12,152.35
	(f) Other expenses	13,268.50	12,248.59	10,430.83	44,833.83
	Total expenses	80,238.16	74,098.66	65,649.19	2,81,712.34
5	Profit from operations before exceptional item, share of profit/ (loss) in joint ventures and tax (3-4)	2,942.33	3,011.69	2,159.86	10,427.68
6	Exceptional item (refer note 3)	-	-	-	110.47
7	Share of profit/ (loss) in joint ventures	25.11	168.95	(283.85)	(280.81)
8	Profit from operations after exceptional item, share of profit/ (loss) in joint ventures before tax (5-6+7)	2,967.44	3,180.64	1,876.01	10,036.40
9	Tax expenses				
	(a) Current tax	915.37	909.58	691.87	3,461.40
	(b) Deferred tax	(98.70)	(200.54)	(87.25)	(780.66)
	Total tax expenses	816.67	709.04	604.62	2,680.74
10	Net profit after tax (8-9)	2,150.77	2,471.60	1,271.39	7,355.66
11	Other comprehensive income/ (loss)				
	a) Items that will not be reclassified to the statement of profit and loss				
	i) Gain/ (loss) on remeasurement of defined benefit obligation	18.20	(29.34)	(88.14)	(181.49)
	ii) Income tax relating to the above	(4.58)	7.12	22.18	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	150.78	21.41	37.92	462.62
	ii) Income tax relating to the above	(37.70)	(5.36)	(9.48)	(115.66)
	Total other comprehensive income/ (loss) for the period/ year (a+b)	126.70	(6.17)	(37.52)	210.88
12	Total comprehensive income for the period/ year (10+11)	2,277.47	2,465.43	1,233.87	7,566.54
	Profit attributable to:				
	- Owners of the Company	2,138.78	2,432.50	1,268.97	7,296.86
	- Non-controlling interest	11.99	39.10	2.42	58.80
	Total comprehensive income attributable to:	2,150.77	2,471.60	1,271.39	7,355.66
	Other comprehensive income attributable to:				
	- Owners of the Company	126.70	(6.56)	(37.52)	210.49
	- Non-controlling interest	-	0.39	-	0.39
	Total comprehensive income attributable to:	126.70	(6.17)	(37.52)	210.88
	Total comprehensive income attributable to:				
	- Owners of the Company	2,265.48	2,425.94	1,231.45	7,507.35
	- Non-controlling interest	11.99	39.49	2.42	59.19
	Total comprehensive income attributable to:	2,277.47	2,465.43	1,233.87	7,566.54
13	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	6,019.07	6,019.07
14	Total reserves	-	-	-	86,026.12
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)				
	(a) Basic (In Rupees)	3.57	4.11	2.11	12.22
	(b) Diluted (In Rupees)	3.57	4.11	2.11	12.22

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter ended 30 June 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 August 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 June 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) (w.e.f. 1 October 2021)
(Joint venture company upto 30 September 2021)
 - (iv) Sandhar Auto Electric Solutions Private Limited - subsidiary (w.e.f. 6 January 2022)
 - (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)
(w.e.f. 28 December 2021) (Subsidiary of joint venture upto 27 December 2021)
 - (ix) Sandhar Engineering Private Limited- subsidiary (w.e.f. 14 October 2021)
 - (x) 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) 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 year ended 31 March 2023, 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 year ended 31 March 2023.
- 4 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter ended 30 June 2023.
- 5 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.
- 6 Figures of the quarter ended 31 March 2023 are the balancing figures between audited figures of the full financial year ended 31 March 2023 and published year to date figures upto 31 December 2022, being the date of the end of the third quarter which have been reviewed by the statutory auditor.
- 7 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	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	
	Un-audited	Audited (refer note 5)	Un-audited	Audited	
Revenue from operations	64,410.51	59,496.26	57,053.23	2,39,739.76	
Profit before tax	3,244.32	3,299.78	2,165.94	11,395.00	
Tax expense	882.81	839.91	586.02	3,017.08	
Profit for the period/ year	2,361.51	2,459.87	1,579.92	8,377.92	
Other comprehensive income/ (loss), net of income tax	13.62	(19.87)	(65.96)	(133.73)	
Total comprehensive income for the period/ year	2,375.13	2,440.00	1,513.96	8,244.19	

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

Jayant
Davar

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Jayant Davar
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JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Date : 9 August 2023

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

Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities
For the quarter ended 30 June 2023

Sr No.	Particulars	Quarter ended (₹ in lacs)			Year ended (₹ in lacs)
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Un-audited	Audited	Un-audited	Audited
1	Segment revenue				
	a) India	69,428.33	63,070.00	57,680.87	2,47,601.79
	b) Overseas	13,462.23	13,427.08	9,828.92	43,288.94
	Revenue from operations	82,890.56	76,497.08	67,509.79	2,90,890.73
2	Segment results (profit before tax, exceptional items and interest from each segment)				
	a) India	3,449.18	3,646.19	2,125.40	12,153.73
	b) Overseas	654.95	632.19	462.67	1,571.04
	Total	4,104.13	4,278.38	2,588.07	13,724.77
	Less:				
	a) Interest (finance costs)	1,136.69	1,097.74	712.06	3,577.90
	b) Exceptional items	-	-	-	110.47
	Profit before tax	2,967.44	3,180.64	1,876.01	10,036.40
3	Segment assets				
	a) India	1,55,614.92	1,50,207.61	1,54,636.07	1,50,207.61
	b) Overseas	65,804.65	65,330.06	54,102.12	65,330.06
	Total assets	2,21,419.57	2,15,537.67	2,08,738.19	2,15,537.67
4	Segment liabilities				
	a) India	66,984.55	63,613.46	72,529.79	63,613.46
	b) Overseas	59,666.05	59,432.70	48,693.23	59,432.70
	Total liabilities	1,26,650.60	1,23,046.16	1,21,223.02	1,23,046.16
5	Capital employed (Segment assets less Segment liabilities)				
	a) India	88,630.37	86,594.15	82,106.28	86,594.15
	b) Overseas	6,138.60	5,897.36	5,408.89	5,897.36
	Total capital employed	94,768.97	92,491.51	87,515.17	92,491.51

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 consolidated financial results of Sandhar Technologies Limited for the quarter ended 30 June 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 subsidiary of joint venture company) for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.

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

Limited Review Report (Continued)

Sandhar Technologies Limited

7. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 13,515.43 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 128.15 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 241.23 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 30.56 lakhs and total comprehensive income of Rs. 30.52 lakhs, for the quarter ended 30 June 2023 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.

8. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.2,869.07 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 11.54 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 11.54 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.61 lakhs and total comprehensive income of Rs. 3.61 lakhs, for the quarter ended 30 June 2023 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.

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

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AGARWAL SHASHANK AGARWAL
Date: 2023.08.09
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Shashank Agarwal

Partner

Gurugram

09 August 2023

Membership No.: 095109

UDIN: 23095109BGZAFQ9366

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
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

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)