

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 2024, 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:

- 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 the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

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 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

Registered Office:

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

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

Page 1 of 3



Independent Auditor's Report (Continued)

Sandhar Technologies Limited

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.

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.



Independent Auditor's Report (Continued)
Sandhar Technologies Limited

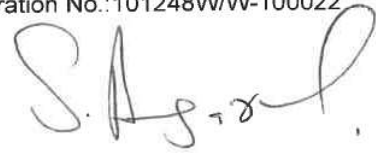
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

23 May 2024

Membership No.: 095109

UDIN: 24095109BKFR022497

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
1	Revenue from operations	69,304.98	69,478.46	59,496.26	2,71,566.55	2,39,739.76
2	Other income	362.26	236.86	641.83	1,167.19	1,236.44
3	Total income (1+2)	69,667.24	69,715.32	60,138.09	2,72,733.74	2,40,976.20
4	Expenses					
(a)	Cost of materials consumed	45,594.90	47,313.37	40,295.91	1,83,429.13	1,64,072.85
(b)	Changes in inventories of finished goods and work-in-progress	600.10	(606.57)	246.05	(15.78)	(256.23)
(c)	Employee benefits expense	7,895.68	7,849.23	6,722.14	31,554.45	27,607.50
(d)	Finance costs	471.55	293.97	369.94	1,378.65	1,550.96
(e)	Depreciation and amortization expense	2,378.34	2,216.44	2,096.29	8,977.19	8,444.27
(f)	Other expenses	8,214.79	7,979.01	7,107.98	31,422.12	27,857.52
	Total expenses	65,175.36	65,045.45	56,838.31	2,56,745.76	2,29,276.87
5	Profit from operations before exceptional item and tax (3-4)	4,491.88	4,669.87	3,299.78	15,987.98	11,699.33
6	Exceptional item (refer note 2)	555.95	-	-	555.95	304.33
7	Profit from operations after exceptional item and before tax (5-6)	3,935.93	4,669.87	3,299.78	15,432.03	11,395.00
8	Tax expenses					
(a)	Current tax	1,361.08	1,343.55	874.22	4,532.47	3,229.10
(b)	Deferred tax	(157.24)	(37.65)	15.69	(325.56)	(212.02)
	Total tax expenses	1,203.84	1,305.90	839.91	4,206.91	3,017.08
9	Net profit after tax (7-8)	2,732.09	3,363.97	2,459.87	11,225.12	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	171.80	(1.39)	(26.56)	212.80	(178.71)
ii)	Income tax relating to the above	(43.24)	0.35	6.69	(53.56)	44.98
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	128.56	(1.04)	(19.87)	159.24	(133.73)
11	Total comprehensive income for the period/ year (9+10)	2,860.65	3,362.93	2,440.00	11,384.36	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	6,019.07
13	Total reserves	-	-	-	96,744.80	86,865.21
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
(a)	Basic (In Rupees)	4.54	5.59	4.09	18.65	13.92
(b)	Diluted (In Rupees)	4.54	5.59	4.09	18.65	13.92

Notes :

- The above statement of audited standalone financial results ('the Statement') for the quarter and year ended 31 March 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2024. 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.
- (i) During the year ended 31 March 2024, the Company had performed an impairment assessment of its investment in equity shares of Jinyoung Sandhar Mechatronics 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. 555.95 lacs was recognized as an exceptional item during the year ended 31 March 2024.
(ii) 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.
- During the year ended 31 March 2024, the Company has acquired 12,05,000 equity shares (equivalent to 20.08% of total paid up share capital) of Sandhar Tooling Private Limited (subsidiary company) at Rs 41 per equity share.
- 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 23 May 2024, has recommended a final dividend @ 32.5% i.e. Rs. 3.25 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 2024 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

(Signature)
JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Date : 23 May 2024

Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lacs)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	59,708.94	57,903.41
Capital work-in-progress	4,344.40	1,395.11
Intangible assets under development	1,182.99	44.50
Right-of-use assets	5,498.65	4,622.40
Goodwill	552.35	552.35
Other intangible assets	1,681.43	2,083.58
Financial assets		
(i) Investments	23,092.64	19,571.41
(ii) Loans	3,625.00	-
(iii) Other financial assets	1,187.72	855.56
Income-tax assets (net)	411.76	411.76
Other non-current assets	597.29	285.20
Total non-current assets	1,01,883.17	87,725.28
Current assets		
Inventories	17,838.11	16,496.96
Financial assets		
(i) Loans	1,708.03	1,004.18
(ii) Trade receivables	40,243.22	29,300.54
(iii) Cash and cash equivalents	30.14	13.18
(iv) Bank balances other than (iii) above	72.25	56.35
(v) Other financial assets	176.05	351.27
Other current assets	2,304.15	2,193.81
	62,371.95	49,416.29
Assets held for sale	83.09	768.90
Total current assets	62,455.04	50,185.19
Total assets	1,64,338.21	1,37,910.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	96,744.80	86,865.21
Total equity	1,02,763.87	92,884.28
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	9,031.25	8,406.25
(ii) Lease liabilities	2,496.87	1,892.26
Deferred tax liabilities (net)	313.00	585.00
Total non-current liabilities	11,841.12	10,883.51
Current liabilities		
Financial liabilities		
(i) Borrowings	8,666.59	3,606.30
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	9,896.58	7,661.06
• total outstanding dues of creditors other than micro enterprises and small enterprises	23,519.72	17,782.98
(iii) Lease liabilities	813.57	655.02
(iv) Other financial liabilities	2,672.30	864.28
Other current liabilities	1,914.42	1,981.04
Income-tax liabilities (net)	1,016.45	458.27
Provisions	1,233.59	1,133.73
Total current liabilities	49,733.22	34,142.68
Total liabilities	61,574.34	45,026.19
Total equity and liabilities	1,64,338.21	1,37,910.47



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024			
Sr No.	Particulars	Standalone	
		Year ended	Year ended
		31 March 2024	31 March 2023
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	15,432.03	11,395.00
	Adjustments for		
	Depreciation and amortization expense	8,977.19	8,444.27
	Impairment loss on investment in joint venture	555.95	304.33
	Loss on liquidation proceeds of joint venture		6.35
	Profit on sale of property, plant and equipment	(95.95)	(379.94)
	Provision for doubtful debts and advances	1.20	
	Unrealised foreign exchange loss/ (gain)	2.53	(24.90)
	Finance costs	1,378.65	1,550.96
	Interest income on security deposits measured at amortised cost	(54.84)	-
	Gain on investments carried at fair value through profit or loss	(50.13)	(15.12)
	Interest income	(277.78)	(109.71)
	Dividend income	(11.99)	(11.99)
	Operating profit before working capital changes	25,856.86	21,159.25
	Movements in working capital		
	(Increase)/ Decrease in trade receivables	(10,943.88)	11,358.72
	Increase in inventories	(1,341.15)	(867.03)
	(Increase) in long-term loans and advances	(3,625.00)	-
	Increase in financial assets	(172.64)	(1,621.04)
	(Increase)/ Decrease in other current assets	(110.34)	257.21
	Increase/ (Decrease) in trade payables	7,969.73	(2,646.32)
	Decrease in current provisions	(158.81)	(695.04)
	Decrease in other financial liabilities	(37.49)	(18.18)
	(Decrease)/ Increase in other current liabilities	(66.62)	365.29
	Total movement in working capital	(8,486.20)	6,133.61
	Cash generated from operations	17,370.66	27,292.86
	Income tax paid (net)	3,502.83	2,631.87
	Net cash generated from operating activities (A)	13,867.83	24,660.99
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment, Capital work in progress and other intangible assets	(12,480.06)	(6,019.30)
	Proceeds from sale of property, plant and equipment	303.75	794.20
	Purchase of non-current investment in subsidiaries	(4,027.05)	(3,574.49)
	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	(9.46)	(104.04)
	Dividend income	11.99	11.99
	Interest received	323.83	117.09
	Net cash used in investing activities (B)	(15,877.00)	(8,701.68)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(2,625.00)	(474.06)
	Proceeds from long-term borrowings	3,500.00	2,000.00
	Proceeds/ (Repayment) from short-term borrowings (net)	4,810.29	(13,869.25)
	Payment of lease liabilities	(755.09)	(790.62)
	Interest paid on lease liabilities	(241.41)	(147.76)
	Dividend paid	(1,504.77)	(1,354.29)
	Interest paid	(1,157.89)	(1,334.05)
	Net cash generated from/ (used in) financing activities (C)	2,026.13	(15,970.03)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16.96	(10.72)
	Add: Cash and cash equivalents as at the beginning of year	13.18	23.90
	Cash and cash equivalents as at end of the year	30.14	13.18

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'.



[Handwritten signature]

Annexure- A

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 2024, 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 2024.

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 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



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

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 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 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 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 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



Independent Auditor's Report (Continued)
Sandhar Technologies Limited

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 eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 81,382 lacs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 63,732 lacs and total net profit after tax (before consolidation adjustments) of Rs. 271 lacs and net cash inflows (before consolidation adjustments) of Rs. 428 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. 289 lacs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of three 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 reports 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 their respective country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country 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 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



Independent Auditor's Report (Continued)
Sandhar Technologies Limited

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 one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cash flows (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 have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 67 lacs for the year ended 31 March 2024, 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 one subsidiary 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 2024 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

23 May 2024

Membership No.: 095109

UDIN: 24095109BKFRPA9915

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 Auto Castings Private Limited	Subsidiary Company
6	Sandhar 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 Ro7 SRL	Step-down Subsidiary Company
11	Sandhar Auto Electric Technologies Private Limited	Step-down Subsidiary Company (strike of w.e.f. 08 November 2023)
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
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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	Audited
1	Revenue from operations	91,783.38	88,952.29	76,497.08	3,52,110.79	2,90,890.73
2	Other income	244.50	227.36	613.27	1,078.99	1,249.29
3	Total income (1+2)	92,027.88	89,179.65	77,110.35	3,53,189.78	2,92,140.02
4	Expenses					
(a)	Cost of materials consumed	55,064.74	55,247.38	46,032.23	2,15,202.84	1,83,331.78
(b)	Changes in inventories of finished goods and work-in-progress	145.51	(664.22)	1,474.98	(406.79)	(644.38)
(c)	Employee benefits expense	12,617.99	11,942.91	9,990.63	48,162.41	38,460.86
(d)	Finance costs	1,436.57	1,312.57	1,097.74	5,151.77	3,577.90
(e)	Depreciation and amortization expense	4,211.65	3,971.49	3,254.49	15,362.07	12,152.35
(f)	Other expenses	14,151.12	13,566.13	12,248.59	55,001.42	44,833.83
	Total expenses	87,627.58	85,376.26	74,098.66	3,38,563.72	2,81,712.34
5	Profit from operations before exceptional item, share of profit/ (loss) in joint ventures and tax (3-4)	4,400.30	3,803.39	3,011.69	14,626.06	10,427.68
6	Exceptional item (refer note 3)	-	-	-	-	110.47
7	Share of profit/ (loss) in joint ventures	240.28	63.46	168.95	394.56	(280.81)
8	Profit from operations after exceptional item, share of profit/ (loss) in joint ventures before tax (5-6+7)	4,640.58	3,866.85	3,180.64	15,020.62	10,036.40
9	Tax expenses					
(a)	Current tax	1,514.30	1,386.01	909.58	4,818.41	3,461.40
(b)	Deferred tax	(460.09)	(55.70)	(200.54)	(823.89)	(780.66)
	Total tax expenses	1,054.21	1,330.31	709.04	3,994.52	2,680.74
10	Net profit after tax (8-9)	3,586.37	2,536.54	2,471.60	11,026.10	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	98.06	(1.39)	(29.34)	139.06	(181.49)
ii)	Income tax relating to the above	(29.63)	0.35	7.12	(39.95)	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	(267.92)	222.46	21.41	59.05	462.62
ii)	Income tax relating to the above	66.98	(55.61)	(5.36)	(14.76)	(115.66)
	Total other comprehensive income/ (loss) for the period/ year (a+b)	(132.51)	165.81	(6.17)	143.40	210.88
12	Total comprehensive income for the period/ year (10+11)	3,453.86	2,702.35	2,465.43	11,169.50	7,566.54
	Profit attributable to:					
- Owners of the Company		3,586.37	2,522.59	2,432.50	10,977.76	7,296.86
- Non-controlling interest		-	13.95	39.10	48.34	58.80
		3,586.37	2,536.54	2,471.60	11,026.10	7,355.66
	Other comprehensive income attributable to:					
- Owners of the Company		(132.51)	165.81	(6.56)	143.40	210.49
- Non-controlling interest		-	-	0.39	-	0.39
		(132.51)	165.81	(6.17)	143.40	210.88
	Total comprehensive income attributable to:					
- Owners of the Company		3,453.86	2,688.40	2,425.94	11,121.16	7,507.35
- Non-controlling interest		-	13.95	39.49	48.34	59.19
		3,453.86	2,702.35	2,465.43	11,169.50	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	6,019.07
14	Total reserves	-	-	-	95,640.12	86,026.12
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
(a)	Basic (In Rupees)	5.96	4.21	4.11	18.32	12.22
(b)	Diluted (In Rupees)	5.96	4.21	4.11	18.32	12.22

Notes :

- 1 The above statement of audited consolidated financial results ('the Statement') for the quarter and year ended 31 March 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2024. 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 2024:

- 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 - 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 - step-down subsidiary (strike off w.e.f. 8 November 2023)
 - (ix) Sandhar Engineering Private Limited- subsidiary
 - (x) Sandhar 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

- 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 During the current year ended 31 March 2024, the Company has acquired 12,05,000 equity shares (equivalent to 20.08% of total paid up share capital) of Sandhar Tooling Private Limited (subsidiary company) at Rs 41 per equity share.
- 5 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 2024.
- 6 The Board of Directors at its Meeting held on 23 May 2024, has recommended a final dividend @ 32.5% i.e. Rs. 3.25 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 2024 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 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
Revenue from operations	69,304.98	69,478.46	59,496.26	2,71,566.55	2,39,739.76
Profit from operations after exceptional item and before tax	3,935.93	4,669.87	3,299.78	15,432.03	11,395.00
Tax expense	1,203.84	1,305.90	839.91	4,206.91	3,017.08
Profit for the period/ year	2,732.09	3,363.97	2,459.87	11,225.12	8,377.92
Other comprehensive income/ (loss), net of income tax	128.56	(1.04)	(19.87)	159.24	(133.73)
Total comprehensive income for the period/ year	2,860.65	3,362.93	2,440.00	11,384.36	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 : Gurugram
Date : 23 May 2024

Particulars	Consolidated (₹ in lacs)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,14,588.05	99,082.45
Capital work-in-progress	6,204.19	9,543.40
Intangible assets under development	1,368.99	1,918.50
Right-of-use assets	13,579.60	13,415.38
Goodwill	553.30	553.30
Other intangible assets	4,922.45	4,159.76
Equity accounted investees	4,330.44	3,945.17
Financial assets		
(i) Investments	396.87	346.74
(ii) Other financial assets	1,957.93	1,626.39
Deferred tax assets (net)	1,096.71	641.94
Income-tax assets (net)	1,107.90	637.49
Other non-current assets	738.43	1,574.17
Total non-current assets	1,50,844.86	1,37,444.69
Current assets		
Inventories	33,689.80	30,044.55
Financial assets		
(i) Investments	1,013.41	612.49
(ii) Loans	44.91	44.75
(iii) Trade receivables	45,753.23	35,535.90
(iv) Cash and cash equivalents	3,314.42	651.23
(v) Bank balances other than (iv) above	237.93	56.35
(vi) Other financial assets	886.91	2,247.36
Other current assets	6,856.71	8,131.45
	91,797.32	77,324.08
Assets held for sale	83.09	768.90
Total current assets	91,880.41	78,092.98
Total assets	2,42,725.27	2,15,537.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	95,640.12	86,026.12
Total equity attributable to equity shareholders	1,01,659.19	92,045.19
Non-controlling interests	-	446.32
Total equity	1,01,659.19	92,491.51
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	28,554.90	30,476.67
(ii) Lease liabilities	9,689.36	10,163.15
(iii) Other financial liabilities	725.52	608.07
Provisions	273.68	140.83
Government grant	4,186.22	2,157.19
Deferred tax liabilities (net)	830.74	1,149.87
Total non-current liabilities	44,260.42	44,695.78
Current liabilities		
Financial liabilities		
(i) Borrowings	33,913.31	24,266.23
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	10,629.57	8,802.45
• total outstanding dues of creditors other than micro enterprises and small enterprises	38,398.66	32,374.36
(iii) Lease liabilities	1,945.77	1,728.34
(iv) Other financial liabilities	5,050.00	3,159.52
Other current liabilities	4,553.04	6,418.53
Income-tax liabilities (net)	1,056.95	458.27
Provisions	1,258.36	1,142.68
Total current liabilities	96,805.66	78,350.38
Total liabilities	1,41,066.08	1,23,046.16
Total equity and liabilities	2,42,725.27	2,15,537.67



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024			
Sr No.	Particulars	Consolidated	
		Year ended	Year ended
		31 March 2024	31 March 2023
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	15,020.62	10,036.40
	Adjustments for		
	Depreciation and amortization expense	15,362.07	12,152.35
	Impairment loss on investment in joint venture	-	110.47
	Share in (profit)/ loss of joint ventures accounted for using equity method	(394.56)	280.81
	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	27.47	(344.40)
	Provision for doubtful debts and advances	1.20	14.61
	Unrealised foreign exchange loss/ (gain)	2.53	(24.90)
	Finance costs	5,151.77	3,577.90
	Bad debts and advances written off	0.22	0.96
	Interest income on security deposits measured at amortised cost	(73.64)	(13.95)
	Gain on investments carried at fair value through profit or loss	(301.67)	(21.07)
	Interest income	(150.70)	(99.26)
	Operating profit before working capital changes	34,645.31	25,621.90
	Movements in working capital		
	(Increase)/ Decrease in trade receivables	(10,218.75)	8,985.95
	Increase in inventories	(3,645.25)	(4,074.76)
	(Increase)/ Decrease in non current financial assets	(352.49)	636.18
	Decrease/ (Increase) in current financial assets	2,062.83	(1,488.98)
	Decrease/ (Increase) in other current assets	1,274.74	(1,588.55)
	Increase in trade payables	7,848.88	2,349.01
	Decrease in current provisions	(598.34)	(745.45)
	Increase in other financial liabilities	2,024.32	2,056.98
	(Decrease)/ Increase in other current liabilities	(1,865.49)	1,745.76
	Total movement in working capital	(3,469.55)	7,876.14
	Cash generated from operations	31,175.76	33,498.04
	Income tax paid (net)	3,694.16	2,707.95
	Net cash generated from operating activities (A)	27,481.60	30,790.09
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment, Capital work in progress and other intangible assets	(23,722.48)	(25,664.88)
	Proceeds from sale of property, plant and equipment	412.78	649.33
	Purchase of non-controlling interest	(494.66)	-
	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	(140.10)	(21.31)
	(Purchase)/ redemption of bank deposits	(160.63)	89.39
	Interest received	207.62	120.52
	Net cash used in investing activities (B)	(23,897.47)	(24,754.08)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(9,064.82)	(474.06)
	Proceeds from long-term borrowings	9,088.83	12,354.83
	Proceeds/ (repayment) from short-term borrowings (net)	7,700.99	(9,186.52)
	Payment of lease liabilities	(1,810.89)	(1,522.53)
	Interest paid on lease liabilities	(628.19)	(443.77)
	Dividend paid	(1,507.78)	(1,357.30)
	Interest paid	(4,491.62)	(3,059.57)
	Net cash used in financing activities (C)	(713.48)	(3,688.92)
	Net increase in cash and cash equivalents (A+B+C)	2,870.65	2,347.09
	Impact on cash flow on account of foreign currency translation	(207.46)	(2,106.25)
	Add: Cash and cash equivalents as at the beginning of year	651.23	410.39
	Cash and cash equivalents as at end of the year	3,314.42	651.23

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'.



[Handwritten signature]

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 and year ended 31 March 2024**

Sr No.	Particulars	Quarter ended (₹ in lacs)		Year ended (₹ in lacs)	
		31 March 2024 Audited	31 December 2023 Un-audited	31 March 2023 Audited	31 March 2023 Audited
1	Segment revenue				
	a) India	79,856.19	78,007.20	63,070.00	2,47,601.79
	b) Overseas	11,927.19	10,945.09	13,427.08	43,288.94
	Revenue from operations	91,783.38	88,952.29	76,497.08	2,90,890.73
2	Segment results (profit before tax, exceptional items and interest from each segment)				
	a) India	5,485.73	4,874.90	3,646.19	12,153.73
	b) Overseas	591.42	304.52	632.19	1,571.04
	Total	6,077.15	5,179.42	4,278.38	13,724.77
	Less:				
	a) Interest (finance costs)	1,436.57	1,312.57	1,097.74	3,577.90
	b) Exceptional items	-	-	-	110.47
	Profit before tax	4,640.58	3,866.85	3,180.64	10,036.40
3	Segment assets				
	a) India	1,77,506.04	1,61,939.61	1,50,207.61	1,50,207.61
	b) Overseas	65,219.23	64,515.86	65,330.06	65,330.06
	Total assets	2,42,725.27	2,26,455.47	2,15,537.67	2,15,537.67
4	Segment liabilities				
	a) India	81,447.93	69,202.53	63,613.46	63,613.46
	b) Overseas	59,618.15	58,553.56	59,432.70	59,432.70
	Total liabilities	1,41,066.08	1,27,756.09	1,23,046.16	1,23,046.16
5	Capital employed (Segment assets less Segment liabilities)				
	a) India	96,058.11	92,737.08	86,594.15	86,594.15
	b) Overseas	5,601.08	5,962.30	5,897.36	5,897.36
	Total capital employed	1,01,659.19	98,699.38	92,491.51	92,491.51



[Handwritten signature]

Dated: 23rd May, 2024

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.

Re: Declaration with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31st March, 2024

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 31st March, 2024.

Kindly take the same on record.

Thanking you,

For Sandhar Technologies Limited


Jayant Davar
(Co-Chairman & Managing Director)



Sandhar Technologies Limited

Sandhar Technologies Limited Announces Q4 & FY 2023-24 Results

Another Quarter of Strong Performance

Consolidated Revenue Grows 19% YoY in Q4 FY24 and 21% YoY in FY 2023-24

Consolidated EBITDA Grew by 36% YoY in Q4 FY24 & 34% YoY in FY 2023-24

Consolidated EBITDA at 10.9% for Q4 FY24 & 9.9% for FY 2023-24

Gurugram | Thursday, 23 May 2024 | Sandhar Technologies Limited (Sandhar), a leading automotive components manufacturing company, announced its results today for the fourth quarter and year ended 31st March, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Quarterly Performance (Q4 FY24 vs Q4 FY23)

- Revenue growth of 19% YoY to ₹920 Crores in Q4 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.
- EBITDA grew by 36% YoY to ₹100 Crores in Q4 FY24; EBITDA at 10.9% in Q4 FY24 Vs 9.5% in Q4 FY23 up by 140 bps.
- PBT at ₹46 Crores in Q4 FY24 at 5.0% Vs ₹32 Crores in Q4 FY23 at 4.1% up by 90 bps.
- PAT grew by 40% to ₹35 Crores in Q4 FY24 compared to ₹ 25 Crores in Q4 FY23.

Yearly Performance (FY 2023-24 vs FY 2022-23)

- Revenue for FY 2023-24 is ₹3,532 Crores, up 21% YoY
- EBITDA at ₹351 Crores higher by 34% YoY; EBITDA at 9.95% for FY 2023-24 Vs 8.95% for FY 2022-23 up by 100 bps.
- PBT at ₹150 Crores in FY 2023-24, up by 48% YoY
- PAT grew by 45% YoY to ₹112 Crores in FY 2023-24
- Debt at ₹625 Crores as on 31st March 2024
- Debt Equity Ratio 0.61
- Operating Cash Flow for FY 2023-24 is ₹312 Crores

STANDALONE FINANCIAL HIGHLIGHTS

Quarterly Performance (Q4 FY24 vs Q4 FY23)

- Revenue growth of 16% YoY to ₹697 Crores in Q4 FY24 led by robust demand by Customers, increased content share per vehicle and new projects going into mass production.

Sandhar Technologies Limited

- EBITDA grew by 27% YoY to ₹73 Crores; EBITDA at 10.5% in Q4 FY24 Vs 9.6% in Q4 FY23 up by 90 bps.
- PBT at ₹45 Crores in Q4 FY24 at 6.4% Vs ₹33 Crores in Q4 FY23 at 5.5% up by 90 bps.
- PAT grew by 40% to ₹34 Crores in Q4 FY24 compared to ₹ 24 Crores in Q4 FY23

Yearly Performance (FY 2023-24 vs FY 2022-23)

- Revenue for FY 2023-24 is ₹2,727 Crores, up 13% YoY
- EBITDA at ₹263 Crores higher by 21% YoY; EBITDA at 9.7% for FY 2023-24 Vs 9.0% for FY 2022-23 up by 70 bps.
- PBT at ₹160 Crores in FY 2023-24, up by 37% YoY
- PAT grew by 40% YoY to ₹119 Crores in FY 2023-24
- Debt at ₹177 Crores as on 31st March 2024
- Debt Equity Ratio 0.17
- Operating cash flow for FY 2023-24 is ₹174 Crores

Management Comments

Commenting on the results, Mr. Yashpal Jain, CFO & CS, Sandhar said:

“We have delivered another quarter and year of strong performance driven by robust demand by Customers, increased content share per vehicle and new projects going into mass production. In FY 2023-24 at consolidated level, we achieved revenue of ₹ 3,532 Crores, representing a growth of 21% YoY, and ₹ 351 Crores of EBITDA at 9.95%. As we move into the new Financial Year, we believe that we will continue to grow, with the new capex turning into production, a favourable shift in the business environment. The current financial year provides good visibility for growth in coming quarters. We will focus on increasing operational efficiency, improving margins, generating free cash flows and improving return on capital employed.

Our company is on the path of enormous growth and we hope to move forward, even more aggressively, to ‘Growth, Motivation and Better life’.

The Indian Automotive Industry is evolving with a focus on electric vehicles (EVs) and sustainability. Sandhar is committed to leading in this transformation and experiencing significant growth.

Our innovation and sustainability focus drives us to lead in automotive advancements while caring for the environment. We offer eco-conscious solutions that shape the industry's future and redefine the driving experience.

Sandhar Technologies Limited

In the EV sector, as of now we are progressing with three product lines: DC-DC converters, EV chargers, and motor controllers with larger plans for future. Approvals and validations are underway. We have established a wholly owned dedicated subsidiary namely Sandhar Auto Electric Solutions Private Limited for the same.

About Sandhar Technologies Limited

Sandhar Technologies, a leading automotive components and systems manufacturing company dedicated to sustainable mobility and innovation. With a deep commitment to shaping the future of transportation, we take pride in our role as a leading provider of customer-centric solutions for Original Equipment Manufacturers (OEMs) worldwide.

Sandhar Technologies Limited

Corporate Office: 13, Sector-44, Gurugram-122 002, Haryana, India. Ph: + 91 12-4518900
Registered Office: B-6/20, L.S.C., Safdarjung Enclave, New Delhi-110 029, India, Ph: +91-11-40511800
E-mail: enquiries@sandhar.in, website: www.sandhargroup.com; CIN-L74999DL1987PLC029553