

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Sandhar Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

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

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Independent Auditor's Report (Continued)

Sandhar Technologies Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)

Sandhar Technologies Limited

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

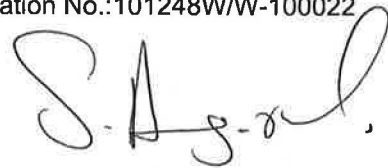
Other Matter

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

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Gurugram

25 May 2023

Membership No.: 095109

UDIN:23095109BGZAET7491

B S R & Co. LLP

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Independent Auditor's Report

To the Board of Directors of Sandhar Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

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

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required



Independent Auditor's Report (Continued)

Sandhar Technologies Limited

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

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

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

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

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

Other Matters

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

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

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

Independent Auditor's Report (Continued)

Sandhar Technologies Limited

management of the Holding Company and audited by us.

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

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

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

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

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

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Gurugram

25 May 2023

Membership No.: 095019

UDIN:23095109BGZAEU5677

Independent Auditor's Report (Continued)

Sandhar Technologies Limited

Annexure I

List of entities included in consolidated annual financial results.

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

Independent Auditor's Report (Continued)

Sandhar Technologies Limited

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



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

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

Notes :

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

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

Jayant
Davar

Digitally signed by
Jayant Davar
Date: 2023.05.25
14:00:34 +05'30'

JAYANT DAVAR
Co-Chairman and Managing Director

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

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

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'.

Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

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

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

| Sr No. | Particulars | Consolidated (₹ in lacs, except per equity share data) | | | | |
|----------------------------|--|---|------------------|---------------------------|--------------------|--------------------|
| | | Quarter ended | | Year ended | | |
| | | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 March 2023 | 31 March 2022 |
| | | Audited (refer note 7) | Un-audited | Audited (refer note 7) | Audited | Audited |
| 1 | Revenue from operations | 76,497.08 | 72,255.54 | 68,357.83 | 2,90,890.73 | 2,32,370.23 |
| 2 | Other income | 613.27 | 217.87 | 191.63 | 1,249.29 | 698.11 |
| 3 | Total income (1+2) | 77,110.35 | 72,473.41 | 68,549.46 | 2,92,140.02 | 2,33,068.34 |
| 4 | Expenses | | | | | |
| (a) | Cost of materials consumed | 46,032.23 | 44,627.89 | 43,336.52 | 1,83,331.78 | 1,43,890.47 |
| (b) | Changes in inventories of finished goods and work-in-progress | 1,474.98 | (47.62) | (177.58) | (644.38) | (2,306.86) |
| (c) | Employee benefits expense | 9,990.63 | 9,702.69 | 8,688.97 | 38,460.86 | 31,836.97 |
| (d) | Finance costs | 1,097.74 | 941.07 | 611.98 | 3,577.90 | 1,771.03 |
| (e) | Depreciation and amortization expense | 3,254.49 | 3,107.29 | 2,656.61 | 12,152.35 | 10,903.23 |
| (f) | Other expenses | 12,248.59 | 11,417.65 | 10,242.83 | 44,833.83 | 38,346.81 |
| | Total expenses | 74,098.66 | 69,748.97 | 65,359.33 | 2,81,712.34 | 2,23,541.65 |
| 5 | Profit from operations before exceptional item, share of loss in joint ventures and tax (3-4) | 3,011.69 | 2,724.44 | 3,190.13 | 10,427.68 | 9,526.69 |
| 6 | Exceptional item (refer note 3) | - | - | 110.86 | 110.47 | 110.86 |
| 7 | Share of profit/ (loss) in joint ventures | 168.93 | (16.01) | (234.28) | (280.81) | (1,271.59) |
| 8 | Profit from operations after exceptional item, share of loss in joint ventures before tax (5-6-7) | 3,180.64 | 2,708.43 | 2,844.99 | 10,036.40 | 8,144.24 |
| 9 | Tax expenses | | | | | |
| (a) | Current tax | 909.58 | 895.40 | 967.35 | 3,461.40 | 2,663.42 |
| (b) | Deferred tax | (200.54) | (162.83) | 109.07 | (780.66) | (112.11) |
| | Total tax expenses | 709.04 | 732.57 | 1,076.42 | 2,680.74 | 2,551.31 |
| 10 | Net profit after tax (8-9) | 2,471.60 | 1,975.86 | 1,768.57 | 7,355.66 | 5,592.93 |
| 11 | Other comprehensive (loss)/ income | | | | | |
| a) | Items that will not be reclassified to the statement of profit and loss | | | | | |
| i) | Loss on remeasurement of defined benefit obligation | (29.34) | (71.14) | (114.11) | (181.49) | (310.47) |
| ii) | Income tax relating to the above | 7.12 | 17.90 | 28.75 | 45.41 | 78.17 |
| iii) | Gain on acquisition of equity interest in joint venture | - | - | - | - | 904.72 |
| iv) | Income tax relating to the above | - | - | - | - | (180.22) |
| b) | Items that will be reclassified to the statement of profit and loss | | | | | |
| i) | Exchange differences in translating the financial statements of foreign operations | 21.41 | 414.35 | 41.80 | 462.62 | (3.13) |
| ii) | Income tax relating to the above | (5.36) | (103.59) | (10.45) | (115.66) | 0.78 |
| | Total other comprehensive (loss)/ income for the period/ year (a+b) | (6.17) | 257.52 | (54.01) | 210.88 | 489.85 |
| 12 | Total comprehensive income for the period/ year (10+11) | 2,465.43 | 2,233.38 | 1,714.56 | 7,566.54 | 6,082.78 |
| | Profit attributable to: | | | | | |
| - Owners of the Company | | 2,432.50 | 1,967.61 | 1,749.63 | 7,296.86 | 5,572.87 |
| - Non-controlling interest | | 39.10 | 8.25 | 18.94 | 58.80 | 20.06 |
| | | 2,471.60 | 1,975.86 | 1,768.57 | 7,355.66 | 5,592.93 |
| | Other comprehensive income attributable to: | | | | | |
| - Owners of the Company | | (6.56) | 257.52 | (52.02) | 210.49 | 491.84 |
| - Non-controlling interest | | 0.39 | - | (1.99) | 0.39 | (1.99) |
| | | (6.17) | 257.52 | (54.01) | 210.88 | 489.85 |
| | Total comprehensive income attributable to: | | | | | |
| - Owners of the Company | | 2,425.94 | 2,225.13 | 1,697.61 | 7,507.35 | 6,064.71 |
| - Non-controlling interest | | 39.49 | 8.25 | 16.95 | 59.19 | 18.07 |
| | | 2,465.43 | 2,233.38 | 1,714.56 | 7,566.54 | 6,082.78 |
| 13 | 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 | - | - | - | 86,026.12 | 79,875.08 |
| 15 | Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter) | | | | | |
| (a) | Basic (In Rupees) | 4.11 | 3.28 | 3.24 | 12.22 | 9.29 |
| (b) | Diluted (In Rupees) | 4.11 | 3.28 | 3.24 | 12.22 | 9.29 |

Notes :

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

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Notes : Continued

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

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

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

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

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|------------------|---------------------------|---------------|---------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | Audited (refer note 6) | Un-audited | Audited (refer note 6) | Audited | Audited |
| Revenue from operations | 59,496.26 | 60,039.36 | 57,310.85 | 2,39,739.76 | 1,94,101.58 |
| Profit before tax | 3,299.78 | 3,672.32 | 2,897.19 | 11,395.00 | 8,631.67 |
| Tax expense | 839.91 | 996.02 | 868.37 | 3,017.08 | 2,488.99 |
| Profit for the period/ year | 2,459.87 | 2,676.30 | 2,028.82 | 8,377.92 | 6,142.68 |
| Other comprehensive income, net of income tax | (19.87) | (53.24) | (73.49) | (133.73) | (220.43) |
| Total comprehensive income for the period/ year | 2,440.00 | 2,623.06 | 1,955.33 | 8,244.19 | 5,922.25 |

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

Jayant
Davar

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JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Date : 25 May 2023

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

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

Note :

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

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

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 assests and liabilities
For the quarter and year ended 31 March 2023

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

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