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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 2025, 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 loss and other financial information for the year ended 31 March 2025.

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

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's 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 2025 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



Deepesh Sharma

Partner

Gurugram

22 May 2025

Membership No.: 505725

UDIN: 25505725BMLESS3851

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
1	Revenue from operations	75,862.27	73,973.90	69,304.98	2,91,303.56	2,71,566.55
2	Other income	648.26	261.91	362.26	2,324.43	1,167.19
3	Total income (1+2)	76,510.53	74,235.81	69,667.24	2,93,627.99	2,72,733.74
4	Expenses					
(a)	Cost of materials consumed	49,528.51	50,866.29	45,594.90	1,96,280.14	1,83,429.13
(b)	Changes in inventories of finished goods and work-in-progress	790.31	(1,856.37)	620.10	(1,645.08)	(15.78)
(c)	Employee benefits expense	8,654.24	8,488.43	7,895.68	33,777.13	31,554.45
(d)	Finance costs	581.84	521.36	471.55	2,048.86	1,378.65
(e)	Depreciation and amortization expense	2,510.44	2,465.41	2,378.34	9,686.19	8,977.19
(f)	Other expenses	9,430.95	8,892.79	8,214.79	35,170.80	31,422.12
	Total expenses	71,496.29	69,377.91	65,175.36	2,75,318.04	2,56,745.76
5	Profit from operations before exceptional item and tax (3-4)	5,014.24	4,857.90	4,491.88	18,309.95	15,987.98
6	Exceptional item (refer note 2)	304.33	-	(555.95)	304.33	(555.95)
7	Profit from operations after exceptional item and before tax (5-6)	5,318.57	4,857.90	3,935.93	18,614.28	15,432.03
8	Tax expenses					
(a)	Current tax	1,132.91	1,422.27	1,361.08	4,877.86	4,532.47
(b)	Deferred tax	(115.17)	(84.31)	(157.24)	(226.29)	(325.56)
	Total tax expenses	1,017.74	1,337.96	1,203.84	4,651.57	4,206.91
9	Net profit after tax (7-8)	4,300.83	3,519.94	2,732.09	13,962.71	11,225.12
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	(19.18)	(22.61)	171.80	(153.78)	212.80
ii)	Income tax relating to the above	4.83	5.69	(43.24)	38.71	(53.56)
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	(14.35)	(16.92)	128.56	(115.07)	159.24
11	Total comprehensive income for the period/ year (9+10)	4,286.48	3,503.02	2,860.65	13,847.64	11,384.36
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				1,08,636.24	96,744.80
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
(a)	Basic (In Rupees)	7.15	5.85	4.54	23.20	18.65
(b)	Diluted (In Rupees)	7.15	5.85	4.54	23.20	18.65

Notes :

- The above statement of audited standalone financial results ('the Statement') for the quarter and year ended 31 March 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2025. 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 2025, the Company conducted an impairment review of its investment in equity shares of Sandhar Whetron Electronics Private Limited. Based on the updated assessment, the recoverable amount of the investment, determined using the value-in-use method, exceeded its carrying amount. As a result, the Company has reversed the impairment loss of Rs. 304.33 lacs that was previously recognized during the earlier years.
(ii) 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.
- During the year ended 31 March 2025, the Company entered into share purchase agreement on 27 March 2025 for the sale of its entire 50% stake (dis-investment) in the Joint Venture namely, Jinyoung Sandhar Mechatronics Private Limited. The Company completed the sale transaction and received an amount of Rs 668.44 lacs on 15 April 2025 and accordingly, the carrying value of Company's investment of Rs 670.57 lacs (Rs 1,336.88 lacs less impairment allowance of Rs 666.31 lacs) has been recognised under Assets held for sale.
- 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 22 May 2025, has recommended a final dividend @ ~~3.5%~~ i.e. Rs ~~3.5~~ 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 for the quarter ended 31 March 2025 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

Chairman, Managing Director and Chief Executive Officer

Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lacs)	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	61,889.87	59,708.94
Capital work-in-progress	3,948.73	4,344.40
Goodwill	552.35	552.35
Other intangible assets	2,014.75	1,681.43
Intangible assets under development	358.87	1,182.99
Right-of-use assets	4,827.21	5,498.65
Financial assets		
(i) Investments	27,858.01	23,092.64
(ii) Loans	-	3,625.00
(iii) Other financial assets	1,685.37	1,187.72
Income-tax assets (net)	361.67	411.76
Other non-current assets	426.65	597.29
Total non-current assets	1,03,923.48	1,01,883.17
Current assets		
Inventories	21,785.21	17,838.11
Financial assets		
(i) Trade receivables	46,798.83	40,243.22
(ii) Cash and cash equivalents	3,061.53	30.14
(iii) Bank balances other than (iii) above	2.72	72.25
(iv) Loans	2,809.45	1,708.03
(v) Other financial assets	542.84	176.05
Other current assets	3,529.53	2,304.15
	78,530.11	62,371.95
Assets held for sale	3,369.88	83.09
Total current assets	81,899.99	62,455.04
Total assets	1,85,823.47	1,64,338.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,08,636.24	96,744.80
Total equity	1,14,655.31	1,02,763.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,343.75	9,031.25
(ii) Lease liabilities	1,960.79	2,496.87
(iii) Other financial liabilities	1,719.85	-
Deferred tax liabilities (net)	48.00	313.00
Total non-current liabilities	9,072.39	11,841.12
Current liabilities		
Financial liabilities		
(i) Borrowings	20,129.84	8,666.59
(ii) Lease liabilities	774.82	813.57
(iii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	9,731.71	9,896.58
• total outstanding dues of creditors other than micro enterprises and small enterprises	23,023.39	23,519.72
(iv) Other financial liabilities	3,001.93	2,672.30
Other current liabilities	3,789.72	1,914.42
Current tax liabilities	112.28	1,016.45
Provisions	1,532.08	1,233.59
Total current liabilities	62,095.77	49,733.22
Total liabilities	71,168.16	61,574.34
Total equity and liabilities	1,85,823.47	1,64,338.21



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Sr No.	Particulars	Standalone (₹ in lacs)	
		Year ended	Year ended
		31 March 2025	31 March 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	18,614.28	15,432.03
	Adjustments for		
	Depreciation and amortization expense	9,686.19	8,977.19
	(Reversal)/ Impairment losses on financial assets	(304.33)	555.95
	Profit on sale of property, plant and equipment	(628.00)	(95.95)
	Provision for doubtful debts and advances	16.23	1.20
	Unrealised foreign exchange (gain)/ loss	(2.94)	2.53
	Finance costs	2,048.86	1,378.65
	Interest income on security deposits measured at amortised cost	(91.52)	(54.84)
	Gain on investments carried at fair value through profit or loss	(31.62)	(50.13)
	Interest income	(643.54)	(277.78)
	Dividend income	-	(11.99)
	Operating profit before working capital changes	28,663.61	25,856.86
	Movements in working capital		
	Increase in trade receivables	(6,571.85)	(10,943.88)
	Increase in inventories	(3,947.10)	(1,341.15)
	Decrease/ (Increase) in long-term loans and advances	2,625.00	(3,625.00)
	Increase in financial assets	(2,502.06)	(172.64)
	Increase in other current assets	(1,225.38)	(110.34)
	(Decrease)/ Increase in trade payables	(658.27)	7,969.73
	Decrease in current provisions	(900.18)	(158.81)
	Increase/ (Decrease) in other financial liabilities	3,124.23	(37.49)
	Increase/ (Decrease) in other current liabilities	1,875.30	(66.62)
	Total movement in working capital	(8,180.31)	(8,486.20)
	Cash generated from operations	20,483.30	17,370.66
	Income tax paid (net)	4,687.02	3,502.83
	Net cash generated from operating activities (A)	15,796.28	13,867.83
B	Cash flows from investing activities		
	Acquisition of property, plant and equipment, capital work in progress and other intangible assets	(14,010.50)	(12,480.06)
	Proceeds from sale of property, plant and equipment	922.79	303.75
	Investment in equity shares of wholly owned subsidiaries	(3,600.00)	(4,027.05)
	Changes in bank deposits	168.92	(9.46)
	Dividend income	-	11.99
	Interest received	754.96	323.83
	Net cash used in investing activities (B)	(15,763.83)	(15,877.00)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(2,812.50)	(2,625.00)
	Proceeds from long-term borrowings	-	3,500.00
	Proceeds/ (Repayment) from short-term borrowings (net)	10,588.24	4,810.29
	Payment of lease liabilities	(849.70)	(755.09)
	Interest paid on lease liabilities	(247.62)	(241.41)
	Dividend paid	(1,956.20)	(1,504.77)
	Finance costs paid	(1,723.28)	(1,157.89)
	Net cash generated from financing activities (C)	2,998.94	2,026.13
	Net increase in cash and cash equivalents (A+B+C)	3,031.39	16.96
	Add: Cash and cash equivalents as at the beginning of year	30.14	13.18
	Cash and cash equivalents as at end of the year	3,061.53	30.14

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'.



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 2025, 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 2025.

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 read with relevant rules issued thereunder 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 venture (including subsidiary of the 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 venture (including subsidiary of the 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 venture (including subsidiary of the 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's 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

Independent Auditor's Report (Continued)

Sandhar Technologies Limited

may cause the Group and its joint venture (including subsidiary of the 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 venture (including subsidiary of the 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. 95,167 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 65,555 lacs and total net loss after tax (before consolidation adjustments) of Rs. 524 lacs and net cash inflows (before consolidation adjustments) amounting to Rs. 637 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. 643 lacs for the year ended 31 March 2025, 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 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 their respective country 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

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Independent Auditor's Report (Continued)
Sandhar Technologies Limited

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 Group's share of total net profit after tax of Rs. 86 lacs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two joint ventures. These unaudited financial statements 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 one joint venture 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 2025 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.: 101248WW-100022



Deepesh Sharma

Partner

Gurugram

22 May 2025

Membership No.: 505725

UDIN: 25505725BMLEST3508

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 Ascast Private Limited (formerly known as 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	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
12	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
13	Sandhar Amkin Industries Private Limited	Joint Venture Company
14	Sandhar Whetron Electronics Private Limited	Joint Venture Company
15	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company
16	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
17	Winnercom Sandhar Technologies Private Limited	Joint Venture Company
18	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)				
		Quarter ended		Year ended		
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	Audited
1	Revenue from operations	1,01,408.48	97,368.74	91,783.38	3,88,450.22	3,52,110.79
2	Other income	531.04	74.89	244.50	1,653.41	1,078.99
3	Total income (1+2)	1,01,939.52	97,443.63	92,027.88	3,90,103.63	3,53,189.78
4	Expenses					
(a)	Cost of materials consumed	61,500.63	61,902.04	55,064.74	2,40,737.66	2,15,292.84
(b)	Changes in inventories of finished goods and work-in-progress	1,618.93	(2,410.95)	145.51	(2,301.44)	(406.79)
(c)	Employee benefits expense	13,038.97	13,443.64	12,617.99	52,933.51	48,162.41
(d)	Finance costs	1,464.30	1,390.67	1,436.57	5,660.89	5,151.77
(e)	Depreciation and amortization expense	4,392.47	4,371.73	4,211.65	17,060.12	15,362.07
(f)	Other expenses	14,868.99	14,938.32	14,151.12	58,755.10	55,001.42
	Total expenses	96,884.29	93,635.45	87,627.58	3,72,845.84	3,38,563.72
5	Profit from operations before exceptional item, share of profit in joint ventures and tax (3-4)	5,055.23	3,808.18	4,400.30	17,257.79	14,626.06
6	Exceptional item (refer note 3)	231.70	-	-	231.70	-
7	Share of profit in joint ventures	268.34	376.76	240.28	969.87	394.56
8	Profit from operations after exceptional item, share of profit in joint ventures before tax (5-6+7)	5,555.27	4,184.94	4,640.58	18,459.36	15,020.62
9	Tax expenses					
(a)	Current tax	1,297.15	1,477.03	1,514.30	5,098.57	4,818.41
(b)	Deferred tax	(3.04)	(286.86)	(460.09)	(803.45)	(823.89)
	Total tax expenses	1,294.11	1,190.17	1,054.21	4,295.12	3,994.52
10	Net profit after tax (8-9)	4,261.16	2,994.77	3,586.37	14,164.24	11,026.10
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	(41.50)	(22.61)	90.06	(176.10)	139.06
ii)	Income tax relating to the above	10.06	5.69	(29.63)	43.94	(39.95)
b)	Items that will be reclassified to the statement of profit and loss					
i)	Exchange differences in translating the financial statements of foreign operations	290.34	(383.74)	(267.92)	260.07	59.05
ii)	Income tax relating to the above	(72.59)	95.94	66.98	(65.02)	(14.76)
	Total other comprehensive income/ (loss) for the period/ year (a+b)	186.31	(304.72)	(132.51)	62.89	143.40
12	Total comprehensive income for the period/ year (10+11)	4,447.47	2,690.05	3,453.86	14,227.13	11,169.50
	Profit attributable to:					
- Owners of the Company		4,261.16	2,994.77	3,586.37	14,164.24	10,977.76
- Non-controlling interest		-	-	-	-	48.34
		4,261.16	2,994.77	3,586.37	14,164.24	11,026.10
	Other comprehensive income attributable to:					
- Owners of the Company		186.31	(304.72)	(132.51)	62.89	143.40
- Non-controlling interest		-	-	-	-	-
		186.31	(304.72)	(132.51)	62.89	143.40
	Total comprehensive income attributable to:					
- Owners of the Company		4,447.47	2,690.05	3,453.86	14,227.13	11,121.16
- Non-controlling interest		-	-	-	-	48.34
		4,447.47	2,690.05	3,453.86	14,227.13	11,169.50
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				1,07,911.05	95,640.12
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
(a)	Basic (In Rupees)	7.08	4.97	5.96	23.53	18.32
(b)	Diluted (In Rupees)	7.08	4.97	5.96	23.53	18.32

Notes :

- The above statement of audited consolidated financial results ("the Statement") for the quarter and year ended 31 March 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2025. 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 2025:

- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
 - (ii) Sandhar Ascast Private Limited (formerly known as 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 Engineering Private Limited- subsidiary
 - (ix) Sandhar Automotive Systems Private Limited - subsidiary

- b) Joint Ventures -
- (i) Sandhar Han Sung Technologies Private Limited
 - (ii) Jinyoung Sandhar Mechatronics Private Limited
 - (iii) Sandhar Amlin 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 2025, the Company conducted an impairment review of its investment in equity shares of Sandhar Whetron Electronics Private Limited. Based on the updated assessment, the recoverable amount of the investment, determined using the value-in-use method, exceeded its carrying amount. As a result, the Company has reversed the impairment loss of Rs. 231.70 lacs that was previously recognized during the earlier years.
- 4 During the year ended 31 March 2025, the Company entered into share purchase agreement on 27 March 2025 for the sale of its entire 50% stake (dis-investment) in the Joint Venture namely, Jinyoung Sandhar Mechatronics Private Limited. The Company completed the sale transaction and received an amount of Rs 668.44 lacs on 15 April 2025 and accordingly, the carrying value of Company's investment of Rs Nil has been recognised under Assets held for sale.
- 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 2025.
- 6 The Board of Directors at its Meeting held on 22 May 2025, has recommended a final dividend @3% i.e. Rs 3.5 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 for the quarter ended 31 March 2025 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 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
Revenue from operations	75,862.27	73,973.90	69,304.98	2,91,303.56	2,71,566.55
Profit from operations after exceptional item and before tax	5,318.57	4,857.90	3,935.93	18,614.28	15,432.03
Tax expense	1,017.74	1,337.96	1,203.84	4,651.57	4,206.91
Net profit after tax	4,300.83	3,519.94	2,732.09	13,962.71	11,225.12
Other comprehensive income/ (loss), net of income tax	(14.35)	(16.92)	128.56	(115.07)	159.24
Total comprehensive income for the period/ year	4,286.48	3,503.02	2,860.65	13,847.64	11,384.36



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

(Signature)
JAVANT DAVAR

Place : Gurugram
Date : 22 May 2025

Chairman, Managing Director and Chief Executive Officer

Particulars	Consolidated (₹ in lacs)	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,16,746.87	1,14,588.05
Capital work-in-progress	6,504.18	6,204.19
Goodwill	553.30	553.30
Other intangible assets	4,949.57	4,922.45
Intangible assets under development	403.87	1,368.99
Right-of-use assets	12,060.21	13,579.60
Equity accounted investees	5,532.00	4,330.44
Financial assets		
(i) Investments	428.48	396.87
(ii) Other financial assets	2,389.78	1,957.93
Deferred tax assets (net)	1,155.50	1,096.71
Income-tax assets (net)	1,039.42	1,107.90
Other non-current assets	11,824.47	738.43
Total non-current assets	1,63,587.65	1,50,844.86
Current assets		
Inventories	40,948.54	33,689.80
Financial assets		
(i) Investments	95.36	1,013.41
(ii) Trade receivables	55,730.22	45,753.23
(iii) Cash and cash equivalents	8,109.18	3,314.42
(iv) Bank balances other than (iii) above	21.98	237.93
(v) Loans	34.45	44.91
(vi) Other financial assets	1,013.64	886.91
Other current assets	6,759.75	6,856.71
	1,12,713.12	91,797.32
Assets held for sale	2,699.31	83.09
Total current assets	1,15,412.43	91,880.41
Total assets	2,79,000.08	2,42,725.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,07,911.05	95,640.12
Total equity	1,13,930.12	1,01,659.19
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	27,220.75	28,554.90
(ii) Lease liabilities	8,216.87	9,689.36
(iii) Other financial liabilities	2,745.79	725.52
Provisions	227.11	273.68
Government grant	4,427.10	4,186.22
Deferred tax liabilities (net)	48.00	830.74
Total non-current liabilities	42,885.62	44,260.42
Current liabilities		
Financial liabilities		
(i) Borrowings	54,902.11	33,913.31
(ii) Lease liabilities	2,035.61	1,945.77
(iii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	11,795.55	10,629.57
• total outstanding dues of creditors other than micro enterprises and small enterprises	41,304.59	38,398.66
(iv) Other financial liabilities	4,375.14	5,050.00
Other current liabilities	5,809.24	4,553.04
Current tax liabilities	1,713.23	1,258.36
Provisions	248.87	1,056.95
Total current liabilities	1,22,184.34	96,805.66
Total liabilities	1,65,069.96	1,41,066.08
Total equity and liabilities	2,79,000.08	2,42,725.27



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Sr No.	Particulars	Consolidated (₹ in lacs)	
		Year ended	Year ended
		31 March 2025	31 March 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	18,459.36	15,020.62
	Adjustments for		
	Depreciation and amortization expense	17,060.12	15,362.07
	Reversal of impairment losses on financial assets	(231.70)	
	Share in profit of joint ventures accounted for using equity method	(969.87)	(394.56)
	Profit on sale of property, plant and equipment	(264.95)	27.47
	Provision for doubtful debts and advances	16.23	1.20
	Unrealised foreign exchange (gain)/loss	(2.94)	2.53
	Finance costs	5,660.89	5,151.77
	Bad debts and advances written off	43.50	0.22
	Interest income on security deposits measured at amortised cost	(111.22)	(73.64)
	Gain on investments carried at fair value through profit or loss	(26.99)	(301.67)
	Interest income	(259.15)	(150.70)
	Operating profit before working capital changes	39,373.28	34,645.31
	Movements in working capital		
	Increase in trade receivables	(10,036.73)	(10,218.75)
	Increase in inventories	(7,258.73)	(3,645.25)
	Increase in non current financial assets	(539.83)	(352.49)
	(Increase)/ Decrease in current financial assets	(55.18)	2,062.83
	Decrease in other current assets	104.41	1,274.74
	Increase in trade payables	4,074.85	7,848.88
	Decrease in current provisions	(522.92)	(598.34)
	Increase in other financial liabilities	3,378.79	2,024.32
	Increase/ (Decrease) in other current liabilities	1,256.20	(1,865.49)
	Total movement in working capital	(9,599.14)	(3,469.55)
	Cash generated from operations	29,774.14	31,175.76
	Income tax paid (net)	5,077.19	3,694.16
	Net cash generated from operating activities (A)	24,696.95	27,481.60
B	Cash flows from investing activities		
	Acquisition of property, plant and equipment, capital work in progress and other intangible assets	(31,617.77)	(23,722.48)
	Proceeds from sale of property, plant and equipment	1,060.83	412.78
	Purchase of non-controlling interest		(494.66)
	Purchase of current investments	918.06	(140.10)
	Changes in bank deposits	231.02	(160.63)
	Interest received	391.30	207.62
	Net cash used in investing activities (B)	(29,016.56)	(23,897.47)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(11,051.04)	(9,064.82)
	Proceeds from long-term borrowings	10,957.53	9,088.83
	Proceeds from short-term borrowings (net)	19,747.86	7,700.99
	Payment of lease liabilities	(2,040.47)	(1,810.89)
	Interest paid on lease liabilities	(592.71)	(628.19)
	Dividend paid	(1,956.20)	(1,507.78)
	Interest paid	(4,990.25)	(4,491.62)
	Net cash flows generated from/(used in) financing activities	10,074.72	(713.48)
	Net increase in cash and cash equivalents (A+B+C)	5,755.11	2,870.65
	Impact on cash flow on account of foreign currency translation	(960.35)	(207.46)
	Add: Cash and cash equivalents as at the beginning of year	3,314.42	651.23
	Cash and cash equivalents as at end of the year	8,109.18	3,314.42

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'.





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 2025

Sr No.	Particulars	Quarter ended (₹ in lacs)			Year ended (₹ in lacs)	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited	Un-audited	Audited	Audited	Audited
1	Segment revenue					
	a) India	90,134.03	86,665.96	79,856.19	3,43,194.97	3,03,317.46
	b) Overseas	11,274.45	10,702.78	11,927.19	45,255.25	48,793.33
	Revenue from operations	1,01,408.48	97,368.74	91,783.38	3,88,450.22	3,52,110.79
2	Segment results (profit before tax, exceptional items and interest from each segment)					
	a) India	6,460.50	5,937.67	5,485.73	23,123.29	17,829.50
	b) Overseas	327.37	(362.06)	591.42	765.26	2,347.89
	Total	6,787.87	5,575.61	6,077.15	23,888.55	20,172.39
	Less:					
	a) Interest (finance costs)	1,164.30	1,390.67	1,136.57	5,660.89	5,151.77
	b) Exceptional items	(231.70)	-	-	(231.70)	-
	Profit before tax	5,555.27	4,184.94	4,640.58	18,459.36	15,020.62
3	Segment assets					
	a) India	2,11,876.16	1,95,283.31	1,77,506.04	2,11,876.16	1,77,506.04
	b) Overseas	67,123.92	64,221.62	65,219.23	67,123.92	65,219.23
	Total assets	2,79,000.08	2,59,504.93	2,42,725.27	2,79,000.08	2,42,725.27
4	Segment liabilities					
	a) India	1,02,591.09	90,641.20	81,447.93	1,02,591.09	81,447.93
	b) Overseas	62,478.87	59,381.08	59,618.15	62,478.87	59,618.15
	Total liabilities	1,65,069.96	1,50,022.28	1,41,066.08	1,65,069.96	1,41,066.08
5	Capital employed (Segment assets less Segment liabilities)					
	a) India	1,09,285.07	1,04,642.11	96,058.11	1,09,285.07	96,058.11
	b) Overseas	4,645.05	4,840.54	5,601.08	4,645.05	5,601.08
	Total capital employed	1,13,930.12	1,09,482.65	1,01,659.19	1,13,930.12	1,01,659.19



Dated: 22nd May, 2025

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 and Disclosure Requirements) Regulations, 2015

Re: Declaration with respect of unmodified opinion in the Auditors Report on the Financial Results for the Financial Year ended 31st March 2025

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, 2025.

Kindly take the same on the record.

Thanking You,

For Sandhar Technologies Limited


Jayant Datar
(Chairman, Managing Director &
Chief Executive Officer)
DIN: 00100801



Sandhar Technologies Limited

Corporate Office : 13, Sector-44, Gurugram-122002, Haryana, India. Ph: +91-124-4518900
Registered Office : B-6/20, Local Shopping Complex, Safdarjung Enclave, New Delhi- 110029, India, Ph: +91-11-40511800
Email - enquiries@sandhar.in; website - www.sandhargroup.com; CIN - L74999DL1987PLC029553

Sandhar Technologies Limited

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E-mail: enquiries@sandhar.in, website: www.sandhargroup.com; CIN-L74999DL1987PLC029553