

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## Limited Review Report on unaudited standalone financial results of Sandhar Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sandhar Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

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Shashank Agarwal

Partner

Gurugram

09 February 2023

Membership No.: 095109

UDIN:23095109BGZADW5636

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	60,039.36	63,150.91	51,387.18	1,80,243.50	1,36,790.73	1,94,101.58
2	Other income	200.07	251.68	126.43	594.61	432.62	515.06
3	Total income (1+2)	60,239.43	63,402.59	51,513.61	1,80,838.11	1,37,223.35	1,94,616.64
4	Expenses						
(a)	Cost of materials consumed	40,130.90	43,964.60	35,393.49	1,23,776.94	92,338.43	1,31,519.23
(b)	Changes in inventories of finished goods and work-in-progress	(142.94)	32.07	(413.89)	(502.28)	(869.89)	(647.97)
(c)	Employee benefits expense	6,929.34	7,223.24	6,052.11	20,885.36	17,178.21	23,415.95
(d)	Finance costs	403.72	416.81	220.28	1,181.02	587.69	942.75
(e)	Depreciation and amortization expense	2,086.16	2,109.01	1,864.36	6,547.98	5,434.98	7,426.26
(f)	Other expenses	7,159.93	7,095.57	5,964.49	20,749.54	16,819.45	23,218.39
	Total expenses	56,567.11	60,841.30	49,080.84	1,72,438.56	1,31,488.87	1,85,874.61
5	Profit from operations before exceptional item and tax (3-4)	3,672.32	2,561.29	2,432.77	8,399.55	5,734.48	8,742.03
6	Exceptional item (refer note 2)	-	304.33	-	304.33	-	110.36
7	Profit from operations after exceptional item and before tax (5-6)	3,672.32	2,256.96	2,432.77	8,095.22	5,734.48	8,631.67
8	Tax expenses						
(a)	Current tax	1,002.12	781.92	845.43	2,404.88	1,822.20	2,567.84
(b)	Deferred tax	(6.10)	(186.79)	(58.24)	(227.71)	(201.58)	(78.85)
	Total tax expenses	996.02	595.13	787.19	2,177.17	1,620.62	2,488.99
9	Net profit after tax (7-8)	2,676.30	1,661.83	1,645.58	5,918.05	4,113.86	6,142.68
10	Other comprehensive income/ (loss)						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Income/ (loss) on remeasurement of defined benefit obligation	(71.14)	7.13	(46.75)	(152.15)	(196.36)	(294.58)
ii)	Income tax relating to the above	17.90	(1.79)	11.76	38.29	49.42	74.15
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	(53.24)	5.34	(34.99)	(113.86)	(146.94)	(220.43)
11	Total comprehensive income for the period/ year (9+10)	2,623.06	1,667.17	1,610.59	5,804.19	3,966.92	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	6,019.07
13	Total reserves	-	-	-	-	-	79,975.31
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ nine months)						
(a)	Basic (In Rupees)	4.44	2.77	2.73	9.83	6.83	10.21
(b)	Diluted (In Rupees)	4.44	2.77	2.73	9.83	6.83	10.21

**Notes :**

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and nine months ended 31 December 2022, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2023. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and also available on the Company's website at www.sandhargroup.com. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- During the quarter ended 30 September 2022, the Company had performed an impairment assessment of its investment in equity shares of Sandhar Whetron Electronics Private Limited (joint venture). Based on management's assessment, the recoverable amount of this investment was lower than the carrying amount, accordingly an impairment charge of Rs. 304.33 lakhs 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.

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

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JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Date : 9 February 2023

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Sandhar Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sandhar Technologies Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of joint ventures (including a subsidiary of joint venture company) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

**Limited Review Report (Continued)**

**Sandhar Technologies Limited**

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 9,891.41 lakhs and Rs. 29,928.62 lakhs, total net (loss)/profit after tax (before consolidation adjustments) of Rs. (227.82) lakhs and Rs. 100.50 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 82.94 lakhs and Rs. 431.41 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 48.02 lakhs and Rs. 230.77 lakhs and total comprehensive loss of Rs. 48.02 lakhs and Rs. 229.78 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 415.16 lakhs and Rs. 1,110.72 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 52.44 lakhs and Rs. 81.19 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 52.44 lakhs and Rs. 81.19 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8.05 lakhs and Rs. 13.64 lakhs and total comprehensive income of Rs. 8.05 lakhs and Rs. 13.64 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of four joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

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

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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Shashank Agarwal

*Partner*

Gurugram

09 February 2023

Membership No.: 095109

UDIN:23095109BGZADX7828

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Sandhar Technologies Limited	Parent Company
2	Sandhar Technologies Barcelona S.L.	Subsidiary Company
3	Sandhar Strategic Systems Private Limited	Subsidiary Company (struck off w.e.f. 18 October 2022)
4	Sandhar Tooling Private Limited	Subsidiary Company
5	Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited)	Subsidiary Company
6	Sandhar Auto Electric Solutions Private Limited	Subsidiary Company
7	Sandhar Technologies Poland sp. Zoo	Step-down subsidiary Company
8	Sandhar Technologies de Mexico S de RL de CV	Step-down subsidiary Company
9	Sandhar Technologies Ro SRL	Step-down subsidiary Company
10	Breniar Project S.L	Step-down subsidiary Company (Liquidated on

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

		23 April 2021)
11	Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited)	Step-down subsidiary Company
12	Sandhar Autotech Private Limited	Step-down subsidiary Company
13	Sandhar Engineering Private Limited	Subsidiary Company
14	Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited)	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
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 (Under voluntary liquidation)
25	Sandhar Han Shin Automotive Private Limited	Joint Venture Company (under strike off)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	72,255.54	74,628.32	61,171.22	2,14,393.65	1,64,012.40	2,32,370.23
2	Other income	217.87	248.86	144.11	636.02	506.48	698.11
3	<b>Total income (1+2)</b>	<b>72,473.41</b>	<b>74,877.18</b>	<b>61,315.33</b>	<b>2,15,029.67</b>	<b>1,64,518.88</b>	<b>2,33,068.34</b>
4	Expenses						
(a)	Cost of materials consumed	44,627.89	48,579.55	37,852.71	1,37,299.55	1,00,553.95	1,43,890.47
(b)	Changes in inventories of finished goods and work-in-progress	(47.62)	(342.43)	254.76	(2,119.36)	(2,129.28)	(2,306.86)
(c)	Employee benefits expense	9,702.69	9,707.16	7,877.53	28,470.23	23,148.00	31,836.97
(d)	Finance costs	941.07	827.03	412.93	2,480.16	1,159.05	1,771.03
(e)	Depreciation and amortization expense	3,107.29	2,907.45	2,491.53	8,897.86	7,346.62	10,003.23
(f)	Other expenses	11,417.65	10,866.73	9,958.29	32,585.24	28,103.98	38,346.81
	<b>Total expenses</b>	<b>69,748.97</b>	<b>72,345.49</b>	<b>58,847.75</b>	<b>2,07,613.68</b>	<b>1,58,182.32</b>	<b>2,23,541.65</b>
5	<b>Profit from operations before exceptional item, share of loss in joint ventures and tax (3-4)</b>	<b>2,724.44</b>	<b>2,531.69</b>	<b>2,467.58</b>	<b>7,415.99</b>	<b>6,336.56</b>	<b>9,526.69</b>
6	Exceptional item (refer note 3)	-	110.47	-	110.47	-	110.86
7	Share of loss in joint ventures	16.01	149.90	308.78	449.76	1,037.31	1,271.59
8	<b>Profit from operations after exceptional item, share of loss in joint ventures before tax (5-6-7)</b>	<b>2,708.43</b>	<b>2,271.32</b>	<b>2,158.80</b>	<b>6,855.76</b>	<b>5,299.25</b>	<b>8,144.24</b>
9	Tax expenses						
(a)	Current tax	895.40	964.55	731.13	2,551.82	1,696.07	2,663.42
(b)	Deferred tax	(162.83)	(330.04)	(64.12)	(580.12)	(221.18)	(112.11)
	<b>Total tax expenses</b>	<b>732.57</b>	<b>634.51</b>	<b>667.01</b>	<b>1,971.70</b>	<b>1,474.89</b>	<b>2,551.31</b>
10	<b>Net profit after tax (8-9)</b>	<b>1,975.86</b>	<b>1,636.81</b>	<b>1,491.79</b>	<b>4,884.06</b>	<b>3,824.36</b>	<b>5,592.93</b>
11	Other comprehensive income/ (loss)						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Income/ (loss) on remeasurement of defined benefit obligation	(71.14)	7.13	(46.75)	(152.15)	(196.36)	(310.47)
ii)	Income tax relating to the above	17.90	(1.79)	11.76	38.29	49.42	78.17
iii)	Gain on acquisition of equity interest in joint venture	-	-	904.72	-	904.72	904.72
iv)	Income tax relating to the above	-	-	(180.22)	-	(180.22)	(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	414.35	(11.06)	(34.11)	441.21	(44.93)	(3.13)
ii)	Income tax relating to the above	(105.59)	2.77	8.52	(110.30)	11.23	0.78
	<b>Total other comprehensive income/ (loss) for the period/ year (a+b)</b>	<b>257.52</b>	<b>(2.95)</b>	<b>663.92</b>	<b>217.05</b>	<b>543.86</b>	<b>489.85</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>2,233.38</b>	<b>1,633.86</b>	<b>2,155.71</b>	<b>5,101.11</b>	<b>4,368.22</b>	<b>6,082.78</b>
	Profit attributable to:						
- Owners of the Company		1,967.61	1,627.78	1,483.66	4,864.36	3,823.24	5,572.87
- Non-controlling interest		8.25	9.03	8.13	19.70	1.12	20.06
		1,975.86	1,636.81	1,491.79	4,884.06	3,824.36	5,592.93
	Other comprehensive income attributable to:						
- Owners of the Company		257.52	(2.95)	663.92	217.05	543.86	491.84
- Non-controlling interest		-	-	-	-	-	(1.99)
		257.52	(2.95)	663.92	217.05	543.86	489.85
	Total comprehensive income attributable to:						
- Owners of the Company		2,225.13	1,624.83	2,147.58	5,081.41	4,367.10	6,064.71
- Non-controlling interest		8.25	9.03	8.13	19.70	1.12	18.07
		2,233.38	1,633.86	2,155.71	5,101.11	4,368.22	6,082.78
13	<b>Paid up equity share capital (Face value of Rs 10/- per share)</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>
14	<b>Total reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,875.08</b>
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ nine months)						
(a)	Basic (In Rupees)	3.28	2.72	2.17	8.11	6.05	9.29
(b)	Diluted (In Rupees)	3.28	2.72	2.17	8.11	6.05	9.29

**Notes :**

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and nine months ended 31 December 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2023. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.sandhargroup.com. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.

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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 December 2022:

- 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) (Subsidiary of joint venture upto 27 December 2021) (strike off w.e.f. 11 January 2023)
  - (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 (under voluntary liquidation)
- (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 Ias 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 lakhs 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 nine months ended 31 December 2022.

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 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			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	60,039.36	63,150.91	51,387.18	1,80,243.50	1,36,790.73	1,94,101.58
Profit before tax	3,672.32	2,256.96	2,432.77	8,095.22	5,734.48	8,631.67
Tax expense	996.02	595.13	787.19	2,177.17	1,620.62	2,488.99
Profit for the period/ year	2,676.30	1,661.83	1,645.58	5,918.05	4,113.86	6,142.68
Other comprehensive income, net of income tax	(53.24)	5.34	(34.99)	(113.86)	(146.94)	(220.43)
Total comprehensive income for the period/ year	2,623.06	1,667.17	1,610.59	5,804.19	3,966.92	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 : 9 February 2023



**Sandhar Technologies Limited**

CIN : L74999DL1987PLC029553

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

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

**Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities**  
For the quarter and nine months ended 31 December 2022

Sr No.	Particulars	Quarter ended (₹ in lakhs)			Nine months ended (₹ in lakhs)		Year ended (₹ in lakhs)
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Segment revenue</b>						
	a) India	62,099.80	64,751.12	51,724.52	1,84,531.79	1,37,483.78	1,95,367.78
	b) Overseas	10,155.74	9,877.20	9,446.70	29,861.86	26,528.62	37,002.45
	<b>Revenue from operations</b>	<b>72,255.54</b>	<b>74,628.32</b>	<b>61,171.22</b>	<b>2,14,393.65</b>	<b>1,64,012.40</b>	<b>2,32,370.23</b>
2	<b>Segment results (profit/ (loss) before tax, exceptional items and interest from each segment)</b>						
	a) India	3,717.17	2,664.97	2,388.35	8,507.54	5,284.59	8,479.05
	b) Overseas	(67.67)	543.85	183.38	938.85	1,173.71	1,547.08
	<b>Total</b>	<b>3,649.50</b>	<b>3,208.82</b>	<b>2,571.73</b>	<b>9,446.39</b>	<b>6,458.30</b>	<b>10,026.13</b>
	<b>Less:</b>						
	a) Interest (finance costs)	941.07	827.03	412.93	2,480.16	1,159.05	1,771.03
	b) Exceptional items	-	110.47	-	110.47	-	110.86
	<b>Profit before tax</b>	<b>2,708.43</b>	<b>2,271.32</b>	<b>2,158.80</b>	<b>6,855.76</b>	<b>5,299.25</b>	<b>8,144.24</b>
3	<b>Segment assets</b>						
	a) India	1,48,448.77	1,56,005.53	1,32,903.37	1,48,448.77	1,32,903.37	1,49,789.69
	b) Overseas	63,979.50	56,370.70	43,310.78	63,979.50	43,310.78	47,725.11
	<b>Total assets</b>	<b>2,12,428.27</b>	<b>2,12,376.23</b>	<b>1,76,214.15</b>	<b>2,12,428.27</b>	<b>1,76,214.15</b>	<b>1,97,514.80</b>
4	<b>Segment liabilities</b>						
	a) India	64,067.57	73,775.74	53,402.70	64,067.57	53,402.70	68,721.86
	b) Overseas	58,334.62	50,808.78	38,244.73	58,334.62	38,244.73	42,511.66
	<b>Total liabilities</b>	<b>1,22,402.19</b>	<b>1,24,584.52</b>	<b>91,647.43</b>	<b>1,22,402.19</b>	<b>91,647.43</b>	<b>1,11,233.52</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) India	84,381.20	82,229.79	79,500.67	84,381.20	79,500.67	81,067.83
	b) Overseas	5,644.88	5,561.92	5,066.05	5,644.88	5,066.05	5,213.45
	<b>Total capital employed</b>	<b>90,026.08</b>	<b>87,791.71</b>	<b>84,566.72</b>	<b>90,026.08</b>	<b>84,566.72</b>	<b>86,281.28</b>

**Jayant Davar** Digitally signed  
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