

B S R & Co. LLP

Chartered Accountants

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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

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Notes : Continued

2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a jo

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 Han Shin Auto Technologies Private Limited
- (ix) Wimmercom 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.

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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:

31 December 2022	30 September 2022	31 December 2021	Nine months ended		Year ended
			31 December 2022	31 December 2021	31 March 2022
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
60,039.36	63,150.91	51,387.18	1,80,243.50	1,36,790.73	1,94,101.58
3,672.32	2,256.96	2,432.77	8,095.22	5,734.48	8,631.67
996.02	595.13	787.19	2,177.17	1,620.62	2,488.99
2,676.30	1,661.83	1,645.58	5,918.05	4,113.86	6,142.68
(53.24)	5.34	(34.99)	(113.86)	(146.94)	(220.43)
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

Place : Gurugram
Date : 9 February 2023

JAYANT DAVAR
Co-Chairman and Managing Director



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	Segment revenue						
	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
	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	Segment results (profit/ (loss) before tax, exceptional items and interest from each segment)						
	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
	Total	3,649.50	3,208.82	2,571.73	9,446.39	6,458.30	10,026.13
	Less:						
	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
	Profit before tax	2,708.43	2,271.32	2,158.80	6,855.76	5,299.25	8,144.24
3	Segment assets						
	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
	Total assets	2,12,428.27	2,12,376.23	1,76,214.15	2,12,428.27	1,76,214.15	1,97,514.80
4	Segment liabilities						
	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
	Total liabilities	1,22,402.19	1,24,584.52	91,647.43	1,22,402.19	91,647.43	1,11,233.52
5	Capital employed (Segment assets less Segment liabilities)						
	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
	Total capital employed	90,026.08	87,791.71	84,566.72	90,026.08	84,566.72	86,281.28

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