SANDHAR
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Ref: STL /SE/ 2025-2026/Outcome/65

Dated: 13th November, 2025

To,	**To,**
Department of Corporate Services,	Listing Department,
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street	C-1, G-Block, Bandra-Kurla Complex
Mumbai — 400001	Bandra, (E), Mumbai — 400051

BSE Code: 541163; NSE: SANDHAR

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Thursday, 13th November, 2025.

Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI Listing Regulations, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. the 13th November, 2025 which commenced at 11:30 A.M. and concluded at 02:05 P.M. has inter alia, considered and approved the following items of business:

1. Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2025 as recommended by Audit Committee and also taken on record the Limited Review Report issued on such Financial Results by the Statutory Auditors of the Company;

   Further, pursuant to Regulation 33 of the SEBI Listing Regulations, we are enclosing herewith copies of Un-audited (Standalone and Consolidated) Financial Results and Limited Review Reports issued by Statutory Auditors of the Company as **"Annexure A".**

2. Variation in the terms of appointment of Shri Gurvinder Jeet Singh, Whole time Director & Head Corporate Strategy (DIN: 02129467), who was appointed as a non-rotational Director for a term of three (3) consecutive years from 22nd May, 2025 to 21st May, 2028, to a rotational Whole time Director & Head Corporate Strategy with effect from 13th November, 2025, pursuant to Section 152(6) of the Companies Act, 2013, as approved by the Board of Directors of the Company.

In compliance with Regulation 46(2) of the SEBI Listing Regulations, the above information will be made available on the Company's website www.sandhargroup.com

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You are requested to take note of the same.

Thanking you,

For SANDHAR TECHNOLOGIES LIMITED

Yashpal Jain Digitally signed by Yashpal Jain
Date: 2025.11.13 14:06:48 +05'30'

Yashpal Jain
(Chief Financial Officer & Company Secretary)
(M. No. A13981)

Encl.: As above

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Sandhar Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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

Deepak

Deepesh Sharma
Partner
Membership No.: 505725
UDIN:25505725BMLEVN6830

Gurugram
13 November 2025

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	80,502.52	72,812.12	74,056.73	1,53,314.64	1,41,467.39	2,91,303.56
2	Other income	4,608.10	890.66	899.37	5,498.76	1,414.26	2,324.43
3	Total income (1+2)	85,110.62	73,702.78	74,956.10	1,58,813.40	1,42,881.65	2,93,627.99
4	Expenses						
	(a) Cost of materials consumed	56,129.94	48,350.22	49,794.55	1,04,480.16	95,885.34	1,96,280.14
	(b) Changes in inventories of finished goods and work-in-progress	(319.77)	800.65	102.66	480.88	(579.02)	(1,645.08)
	(c) Employee benefits expense	8,560.63	8,987.02	8,419.43	17,547.65	16,634.46	33,777.13
	(d) Finance costs	558.25	593.89	473.45	1,152.14	945.66	2,048.86
	(e) Depreciation and amortization expense	2,026.66	2,536.85	2,396.78	4,563.51	4,710.34	9,686.19
	(f) Other expenses	8,684.97	8,978.41	8,719.61	17,663.38	16,847.06	35,170.80
	Total expenses	75,640.68	70,247.04	69,906.48	1,45,887.72	1,34,443.84	2,75,318.04
5	Profit from operations before exceptional items and tax (3-4)	9,469.94	3,455.74	5,049.62	12,925.68	8,437.81	18,309.95
6	Exceptional items (refer note 3)	-	-	-	-	-	304.33
7	Profit from operations after exceptional items and before tax (5+6)	9,469.94	3,455.74	5,049.62	12,925.68	8,437.81	18,614.28
8	Tax expenses						
	(a) Current tax	1,811.85	838.09	1,456.43	2,649.94	2,322.68	4,877.86
	(b) Deferred tax	199.73	77.42	(81.86)	277.15	(26.81)	(226.29)
	Total tax expenses	2,011.58	915.51	1,374.57	2,927.09	2,295.87	4,651.57
9	Net profit after tax (7-8)	7,458.36	2,540.23	3,675.05	9,998.59	6,141.94	13,962.71
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	597.04	169.16	(87.97)	766.20	(111.99)	(153.78)
	ii) Income tax relating to the above	(150.27)	(42.58)	22.14	(192.85)	28.19	38.71
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	446.77	126.58	(65.83)	573.35	(83.80)	(115.07)
11	Total comprehensive income for the period/ year (9+10)	7,905.13	2,666.81	3,609.22	10,571.94	6,058.14	13,847.64
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						1,08,636.24
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic (In Rupees)	12.39	4.22	6.10	16.61	10.20	23.20
	(b) Diluted (In Rupees)	12.39	4.22	6.10	16.61	10.20	23.20

Notes :

1 The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 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 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.

2 During the quarter and six months ended 30 September 2025, the Company completed the sale of assets of Peenya plant, which had been classified as a non-current asset held for sale as at 31 March 2025. The assets, had a carrying amount of Rs. 2,699.31 lacs at the time of classification. The assets were sold during the year for total proceeds of Rs. 6,100 lacs, resulting in a gain on disposal amounting to Rs. 3,400.69 lacs , which has been recognized under "Other income" in the statement of profit or loss.

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. 304.33 lacs which was previously recognized during the earlier years.

4 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".

5 The Board of Directors at its Meeting held on 22 May 2025, had recommended a final dividend @ 35% i.e. Rs. 3.50 per equity share, which has been approved by shareholders in Annual General Meeting held on 19 September 2025. The same has been paid.

SANDHAR TECHNOLOGIES LIMITED
STL

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

JAYANT DAVAR
Chairman, Managing Director and Chief Executive Officer

Place : Gurugram
Date : 13 November 2025

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Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lacs)	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	56,256.68	61,889.87
Investment properties	1,995.11	-
Capital work-in-progress	3,967.85	3,948.73
Goodwill	552.35	552.35
Other intangible assets	1,541.75	2,014.75
Intangible assets under development	1,362.32	358.87
Right-of-use assets	5,887.00	4,827.21
Financial assets		
(i) Investments	30,335.90	27,858.01
(ii) Other financial assets	1,680.00	1,685.37
Income-tax assets (net)	361.67	361.67
Other non-current assets	569.24	426.65
Total non-current assets	**1,04,509.87**	**1,03,923.48**
Current assets		
Inventories	22,960.20	21,785.21
Financial assets		
(i) Trade receivables	59,012.06	46,798.83
(ii) Cash and cash equivalents	16.93	3,061.53
(iii) Bank balances other than (ii) above	3.03	2.72
(iv) Loans	31.09	2,809.45
(v) Other financial assets	891.95	542.84
Other current assets	4,464.53	3,529.53
	87,379.79	**78,530.11**
Assets held for sale	**939.66**	**3,369.88**
Total current assets	**88,319.45**	**81,899.99**
Total assets	**1,92,829.32**	**1,85,823.47**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,17,101.50	1,08,636.24
Total equity	**1,23,120.57**	**1,14,655.31**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,468.75	5,343.75
(ii) Lease liabilities	1,729.08	1,960.79
(iii) Other financial liabilities	2,805.79	1,719.85
Deferred tax liabilities (net)	518.00	48.00
Total non-current liabilities	**8,521.62**	**9,072.39**
Current liabilities		
Financial liabilities		
(i) Borrowings	15,149.47	20,129.84
(ii) Lease liabilities	592.25	774.82
(iii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	12,194.89	9,731.71
• total outstanding dues of creditors other than micro enterprises and small enterprises	26,095.37	23,023.39
(iv) Other financial liabilities	2,561.76	3,001.93
Other current liabilities	3,049.56	3,789.72
Current tax liabilities	649.15	112.28
Provisions	894.68	1,532.08
Total current liabilities	**61,187.13**	**62,095.77**
Total liabilities	**69,708.75**	**71,168.16**
Total equity and liabilities	**1,92,829.32**	**1,85,823.47**

SANDHAR TECHNOLOGIES LIMITED STL

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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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr No.	Particulars	Standalone	
		Six months ended 30 September 2025	Six months ended 30 September 2024
		Un-audited	Un-audited
A	**Cash flows from operating activities**		
	Profit before tax	12,925.68	8,437.81
	Adjustments for		
	Depreciation and amortization expense	4,563.51	4,710.34
	Profit on sale of property, plant and equipment	(4,522.49)	(575.85)
	Unrealised foreign exchange (gain)/ loss	1.86	(53.71)
	Finance costs	1,152.14	945.66
	Interest income on security deposits measured at amortised cost	(35.47)	(27.46)
	Interest income	(120.88)	(328.75)
	Dividend income	-	
	Operating profit before working capital changes	**13,964.35**	**13,108.04**
	Movements in working capital		
	(Increase)/ Decrease in trade receivables	(17,527.99)	1,362.08
	Increase in inventories	(3,429.30)	(2,669.59)
	Decrease/ (Increase) in financial assets	1,148.98	(3,222.42)
	Increase in other current assets	(938.05)	(323.01)
	Decrease in trade payables	9,580.15	1,142.00
	Decrease in current provisions	332.82	213.62
	Increase/ (Decrease) in other financial liabilities	1,285.76	(0.96)
	(Decrease)/ Increase in other current liabilities	(388.76)	504.83
	Total movement in working capital	**(9,936.39)**	**(2,993.45)**
	Cash generated from operations	4,027.96	10,114.59
	Income tax paid (net)	2,096.51	1,880.72
	Net cash generated from operating activities (A)	**1,931.45**	**8,233.87**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, capital work in progress and other intangible assets	(5,892.42)	(6,935.18)
	Proceeds from sale of property, plant and equipment	4,564.70	687.04
	Transaction on account of business transfer	7,406.73	-
	Investment in equity shares of wholly owned subsidiaries	(810.00)	(900.00)
	Proceeds from divestment in joint venture	1,777.69	-
	Changes in bank deposits	(92.34)	(0.24)
	Interest received	153.85	354.30
	Net cash generated from/ (used in) investing activities (B)	**7,108.21**	**(6,794.08)**
C	**Cash flows from financing activities**		
	Repayment of long-term borrowings	(1,875.00)	(1,437.50)
	(Repayment)/ Proceeds from short-term borrowings (net)	(4,980.37)	1,282.48
	Payment of lease liabilities	(1,949.65)	(426.06)
	Interest paid on lease liabilities	(100.14)	(131.35)
	Dividend paid	(2,106.67)	-
	Finance costs paid	(1,072.43)	(700.23)
	Net cash used in financing activities (C)	**(12,084.26)**	**(1,412.66)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3,044.60)	27.13
	Add: Cash and cash equivalents as at the beginning of the period	3,061.53	30.14
	Cash and cash equivalents as at end of the period	**16.93**	**57.27**

Note :

The above Unaudited 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
STL

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
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Tel: +91 124 719 1000
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Limited Review Report on unaudited consolidated financial results of Sandhar Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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.

BD

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.73,615.22 lacs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs.11,735.70 lacs and Rs.24,029.58 lacs, total net loss after tax (before consolidation adjustments) of Rs.559.58 lacs and Rs. 1,592.34 lacs and total comprehensive loss (before consolidation adjustments) of Rs.281.88 lacs and Rs 934.06 lacs , for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs.120.07 lacs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs.34.14 lacs and Rs.125.64 lacs and total comprehensive income of Rs.34.73 lacs and Rs.126.81 lacs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. This interim financial information has 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 and Joint Ventures, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Four Subsidiaries are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.45,994.74 lacs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs.20,005.46 lacs and Rs.35,667.75 lacs, total net profit after tax (before consolidation adjustments) of Rs.366.27 lacs and Rs. 273.90 lacs and total comprehensive income (before consolidation adjustments) of Rs.366.27 lacs and Rs 273.90 lacs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs.126.32 lacs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.85.15 lacs and Rs. 152.41 lacs and total comprehensive income of Rs.85.15 lacs and Rs.152.41 lacs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of one joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

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

Deepesh Sharma

Partner

Gurugram

Membership No.: 505725

13 November 2025

UDIN:25505725BMLEVO3263

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 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 Ro SRL	Step down subsidiary Company
11.	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
12.	Sandhar Amkin Industries Private Limited	Joint Venture Company
13.	Sandhar Whetron Electronics Private Limited	Joint Venture Company
14.	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company

15.	Winnercom Sandhar Technologies Private Limited	Joint Venture Company

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	1,27,037.37	1,09,008.84	98,416.31	2,36,046.21	1,89,673.00	3,88,450.22
2	Other income	3,729.08	1,942.73	578.68	5,671.81	1,047.48	1,653.41
3	Total income (1+2)	1,30,766.45	1,10,951.57	98,994.99	2,41,718.02	1,90,720.48	3,90,103.63
4	Expenses						
	(a) Cost of materials consumed	82,549.81	68,395.96	60,852.60	1,50,945.77	1,17,334.99	2,40,737.66
	(b) Changes in inventories of finished goods and work-in-progress	(2,108.22)	210.59	(200.26)	(1,897.63)	(1,509.42)	(2,301.44)
	(c) Employee benefits expense	15,755.17	14,604.79	13,309.58	30,359.96	26,450.90	52,933.51
	(d) Finance costs	1,738.70	1,720.05	1,375.17	3,458.75	2,805.92	5,660.89
	(e) Depreciation and amortization expense	4,369.46	5,020.31	4,220.67	9,389.77	8,295.92	17,060.12
	(f) Other expenses	19,031.51	17,557.67	14,571.61	36,589.18	28,947.79	58,755.10
	Total expenses	1,21,336.43	1,07,509.37	94,129.37	2,28,845.80	1,82,326.10	3,72,845.84
5	Profit from operations before exceptional items, share of profit in joint ventures and tax (3-4)	9,430.02	3,442.20	4,865.62	12,872.22	8,394.38	17,257.79
6	Exceptional items (refer note 4)	-	-	-	-	-	231.70
7	Share of profit in joint ventures	138.22	189.18	139.74	327.40	324.77	969.87
8	Profit from operations after exceptional items, share of profit in joint ventures before tax (5+6+7)	9,568.24	3,631.38	5,005.36	13,199.62	8,719.15	18,459.36
9	Tax expenses						
	(a) Current tax	1,899.21	881.55	1,311.08	2,780.76	2,324.39	5,098.57
	(b) Deferred tax	331.44	(51.43)	(307.74)	280.01	(513.55)	(803.45)
	Total tax expenses	2,230.65	830.12	1,003.34	3,060.77	1,810.84	4,295.12
10	Net profit after tax (8-9)	7,337.59	2,801.26	4,002.02	10,138.85	6,908.31	14,164.24
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	313.59	169.16	(87.97)	482.75	(111.99)	(176.10)
	ii) Income tax relating to the above	(101.63)	(42.58)	22.14	(144.21)	28.19	43.94
	b) Items that will be reclassified to the statement of profit and loss						
	i) Exchange differences in translating the financial statements of foreign operations	370.28	507.43	403.23	877.71	353.47	260.07
	ii) Income tax relating to the above	(92.57)	(126.86)	(100.81)	(219.43)	(88.37)	(65.02)
	Total other comprehensive income for the period/ year (a+b)	489.67	507.15	236.59	996.82	181.30	62.89
12	Total comprehensive income for the period/ year (10+11)	7,827.26	3,308.41	4,238.61	11,135.67	7,089.61	14,227.13
	Profit attributable to:						
	- Owners of the Company	7,337.59	2,801.26	4,002.02	10,138.85	6,908.31	14,164.24
	- Non-controlling interest	-	-	-	-	-	-
		7,337.59	2,801.26	4,002.02	10,138.85	6,908.31	14,164.24
	Other comprehensive income attributable to:						
	- Owners of the Company	489.67	507.15	236.59	996.82	181.30	62.89
	- Non-controlling interest	-	-	-	-	-	-
		489.67	507.15	236.59	996.82	181.30	62.89
	Total comprehensive income attributable to:						
	- Owners of the Company	7,827.26	3,308.41	4,238.61	11,135.67	7,089.61	14,227.13
	- Non-controlling interest	-	-	-	-	-	-
		7,827.26	3,308.41	4,238.61	11,135.67	7,089.61	14,227.13
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	6,019.07
14	Total reserves						1,07,911.05
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic (In Rupees)	12.19	4.65	6.65	16.84	11.48	23.53
	(b) Diluted (In Rupees)	12.19	4.65	6.65	16.84	11.48	23.53

Notes :

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 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 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.

SANDHAR TECHNOLOGIES LIMITED
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Notes : Continued

2 **Particulars of subsidiaries, step-down subsidiaries and joint ventures as on 30 September 2025:**

a) Subsidiaries and step-down subsidiaries -
(i) Sandhar Technologies Barcelona S.L. - subsidiary
(ii) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
(iii) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
(iv) Sandhar Technologies Ro SRL - step-down subsidiary
(v) Sandhar Ascast Private Limited (formerly known as Sandhar Tooling Private Limited) - subsidiary
(vi) Sandhar Auto Castings Private Limited - subsidiary
(vii) Sandhar Auto Electric Solutions Private Limited - 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) Sandhar Amkin Industries Private Limited
(iii) Sandhar Whetron Electronics Private Limited
(iv) Sandhar Han Shin Auto Technologies Private Limited
(v) Winnercom Sandhar Technologies Private Limited

3 During the quarter and six months ended 30 September 2025, the Company completed the sale of assets of Peenya plant, which had been classified as a non-current asset held for sale as at 31 March 2025. The assets, had a carrying amount of Rs. 2,699.31 lacs at the time of classification. The assets were sold during the year for total proceeds of Rs. 6,100 lacs, resulting in a gain on disposal amounting to Rs. 3,400.69 lacs , which has been recognized under "Other income" in the statement of profit or loss.

4 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 which was previously recognized during the earlier years.

5 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter ended 30 September 2025.

6 The Board of Directors at its Meeting held on 22 May 2025, had recommended a final dividend @ 35% i.e. Rs. 3.50 per equity share, which has been approved by shareholders in Annual General Meeting held on 19 September 2025. The same has been paid.

7 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		
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	80,502.52	72,812.12	74,056.73	1,53,314.64	1,41,467.39	2,91,303.56
Profit from operations after exceptional item and before tax	9,469.94	3,455.74	5,049.62	12,925.68	8,437.81	18,614.28
Tax expense	2,011.58	915.51	1,374.57	2,927.09	2,295.87	4,651.57
Net profit after tax	7,458.36	2,540.23	3,675.05	9,998.59	6,141.94	13,962.71
Other comprehensive income/ (loss), net of income tax	446.77	126.58	(65.83)	573.35	(83.80)	(115.07)
Total comprehensive income for the period/ year	7,905.13	2,666.81	3,609.22	10,571.94	6,058.14	13,847.64

SANDHAR TECHNOLOGIES LIMITED STL

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

JAYANT DAVAR
Chairman, Managing Director and Chief Executive Officer

Place : Gurugram
Date : 13 November 2025

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Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

Particulars	Consolidated (₹ in lacs)	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,23,834.00	1,16,746.87
Capital work-in-progress	8,554.79	6,504.18
Goodwill	7,713.96	553.30
Other intangible assets	7,318.73	4,949.57
Intangible assets under development	1,407.32	403.87
Right-of-use assets	13,026.64	12,060.21
Equity accounted investees	5,459.87	5,532.00
Financial assets		
(i) Investments	428.48	428.48
(ii) Other financial assets	3,414.87	2,389.78
Deferred tax assets (net)	476.41	1,155.50
Income-tax assets (net)	1,198.15	1,039.42
Other non-current assets	727.34	11,824.47
Total non-current assets	**1,73,560.56**	**1,63,587.65**
Current assets		
Inventories	51,016.49	40,948.54
Financial assets		
(i) Investments	102.82	95.36
(ii) Trade receivables	81,948.33	55,730.22
(iii) Cash and cash equivalents	2,627.93	8,109.18
(iv) Bank balances other than (iii) above	8.03	21.98
(v) Loans	34.38	34.45
(vi) Other financial assets	2,220.00	1,013.64
Other current assets	7,914.25	6,759.75
	1,45,872.23	**1,12,713.12**
Assets held for sale	**939.66**	**2,699.31**
Total current assets	**1,46,811.89**	**1,15,412.43**
Total assets	**3,20,372.45**	**2,79,000.08**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,16,940.04	1,07,911.05
Total equity	**1,22,959.11**	**1,13,930.12**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	28,759.76	27,220.75
(ii) Lease liabilities	7,701.16	8,216.87
(iii) Other financial liabilities	4,318.06	2,745.79
Provisions	640.20	227.11
Government grant	4,264.55	4,427.10
Deferred tax liabilities (net)	-	48.00
Total non-current liabilities	**45,683.73**	**42,885.62**
Current liabilities		
Financial liabilities		
(i) Borrowings	57,025.18	54,902.11
(ii) Lease liabilities	1,965.62	2,035.61
(iii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	17,332.79	11,795.55
• total outstanding dues of creditors other than micro enterprises and small enterprises	63,372.08	41,304.59
(iv) Other financial liabilities	4,399.78	4,375.14
Other current liabilities	5,668.11	5,809.24
Current tax liabilities	751.00	248.87
Provisions	1,215.05	1,713.23
Total current liabilities	**1,51,729.61**	**1,22,184.34**
Total liabilities	**1,97,413.34**	**1,65,069.96**
Total equity and liabilities	**3,20,372.45**	**2,79,000.08**

SANDHAR TECHNOLOGIES LIMITED ★ STL

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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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Sr No.	Particulars	Consolidated	
		Six months ended 30 September 2025	Six months ended 30 September 2024
		Un-audited	Un-audited
A	**Cash flows from operating activities**		
	Profit before tax	13,199.62	8,719.15
	Adjustments for		
	Depreciation and amortization expense	9,389.77	8,295.92
	Share in profit of joint ventures accounted for using equity method	(327.40)	(324.77)
	Profit on sale of long term investment	(1,376.02)	-
	Profit on sale of property, plant and equipment	(3,466.25)	(222.80)
	Provision for doubtful debts and advances	0.05	-
	Unrealised foreign exchange (gain)/loss	1.86	(53.71)
	Finance costs	3,458.75	2,805.92
	Bad debts and advances written off	-	43.50
	Interest income on security deposits measured at amortised cost	(45.80)	(32.27)
	Gain on investments carried at fair value through profit or loss	(7.46)	(188.55)
	Interest income	(132.92)	(164.07)
	Operating profit before working capital changes	**20,694.20**	**18,878.32**
	Movements in working capital		
	(Increase)/ Decrease in trade receivables	(26,218.16)	5,473.15
	Increase in inventories	(10,067.96)	(5,897.20)
	Increase in non current financial assets	(1,016.67)	(340.95)
	Decrease/ (Increase) in current financial assets	574.45	(1,990.58)
	(Increase)/ Decrease in other current assets	(1,148.00)	247.94
	Increase/ (Decrease) in trade payables	27,602.87	(1,051.14)
	Increase in current provisions	620.16	656.14
	Increase in other financial liabilities	1,030.78	488.90
	Decrease in other current liabilities	(141.14)	(190.17)
	Total movement in working capital	**(8,763.67)**	**(2,603.91)**
	Cash generated from operations	**11,930.53**	**16,274.41**
	Income tax paid (net)	2,452.99	2,058.31
	Net cash generated from operating activities (A)	**9,477.54**	**14,216.10**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, capital work in progress, other intangible assets and business	(17,007.47)	(9,063.51)
	Proceeds from sale of property, plant and equipment	8,135.69	790.86
	Sale proceeds of non-current investment in joint venture	779.72	-
	Purchase of current investments	(7.46)	(335.00)
	Changes in bank deposits	4.53	49.75
	Interest received	157.63	189.23
	Net cash used in investing activities (B)	**(7,937.36)**	**(8,368.67)**
C	**Cash flows from financing activities**		
	Repayment of long-term borrowings	(6,324.04)	(5,578.10)
	Proceeds from long-term borrowings	7,715.45	585.08
	Proceeds from short-term borrowings (net)	2,270.37	4,546.72
	Payment of lease liabilities	(1,706.97)	(1,068.16)
	Interest paid on lease liabilities	(255.72)	(305.58)
	Dividend paid	(2,106.67)	-
	Interest paid	(3,182.65)	(2,414.23)
	Net cash flows used in financing activities	**(3,590.23)**	**(4,234.27)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(2,050.05)**	**1,613.16**
	Impact on cash flow on account of foreign currency translation	(3,431.20)	(1,029.18)
	Add: Cash and cash equivalents as at the beginning of the period	8,109.18	3,314.42
	Cash and cash equivalents as at end of the period	**2,627.93**	**3,898.40**

Note :

The above Unaudited 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 ★ STL

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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 six months ended 30 September 2025

Sr No.	Particulars	Quarter ended (₹ in lacs)			Six months ended (₹ in lacs)		Year ended (₹ in lacs)
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Segment revenue**						
	a) India	1,15,301.67	96,714.96	86,896.95	2,12,016.63	1,66,394.98	3,43,194.97
	b) Overseas	11,735.70	12,293.88	11,519.36	24,029.58	23,278.02	45,255.25
	Revenue from operations	**1,27,037.37**	**1,09,008.84**	**98,416.31**	**2,36,046.21**	**1,89,673.00**	**3,88,450.22**
2	**Segment results (profit/(loss) before tax, exceptional items and interest from each segment)**						
	a) India	11,272.21	5,885.00	6,138.76	17,157.21	10,725.12	23,123.29
	b) Overseas	34.73	(533.57)	241.77	(498.84)	799.95	765.26
	Total	**11,306.94**	**5,351.43**	**6,380.53**	**16,658.37**	**11,525.07**	**23,888.55**
	Less:						
	a) Interest (finance costs)	1,738.70	1,720.05	1,375.17	3,458.75	2,805.92	5,660.89
	b) Exceptional items	-	-	-	-	-	(231.70)
	Profit before tax	**9,568.24**	**3,631.38**	**5,005.36**	**13,199.62**	**8,719.15**	**18,459.36**
3	**Segment assets**						
	a) India	2,46,757.23	2,26,868.29	1,79,930.12	2,46,757.23	1,79,930.12	2,11,876.16
	b) Overseas	73,615.22	71,689.67	67,543.29	73,615.22	67,543.29	67,123.92
	Total assets	**3,20,372.45**	**2,98,557.96**	**2,47,473.41**	**3,20,372.45**	**2,47,473.41**	**2,79,000.08**
4	**Segment liabilities**						
	a) India	1,27,509.11	1,13,622.63	78,997.43	1,27,509.11	78,997.43	1,02,591.09
	b) Overseas	69,904.23	67,696.80	61,683.38	69,904.23	61,683.38	62,478.87
	Total liabilities	**1,97,413.34**	**1,81,319.43**	**1,40,680.81**	**1,97,413.34**	**1,40,680.81**	**1,65,069.96**
5	**Capital employed (Segment assets less Segment liabilities)**						
	a) India	1,19,248.12	1,13,245.66	1,00,932.69	1,19,248.12	1,00,932.69	1,09,285.07
	b) Overseas	3,710.99	3,992.87	5,859.91	3,710.99	5,859.91	4,645.05
	Total capital employed	**1,22,959.11**	**1,17,238.53**	**1,06,792.60**	**1,22,959.11**	**1,06,792.60**	**1,13,930.12**

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