

Ref: STL /SE/ 2024-2025/Outcome/47

Dated: 11th November, 2024

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 – 400051

BSE Code: 541163; NSE: SANDHAR

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Monday, November 11, 2024.

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

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. the 11th November, 2024, which commenced at 11:30 A.M. and concluded at 01:50 P.M. considered and approved, *inter alia*, the following items of business:

1. Un-audited Financial Results, both Standalone and Consolidated, for the quarter and half year ended the 30th September, 2024 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 Listing Regulations, we are enclosing herewith copies of Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by Statutory Auditors of the Company as “**Annexure A**”.

2. Press Release on Un-Audited Financial Results, both Standalone and Consolidated, for the Quarter and Half Year ended the 30th September, 2024, is enclosed herewith as “**Annexure-B**”.
3. The proposed purchase of Land and Building Near Jaipur for operational expansion. Relevant details as required under Regulation 30 of the Listing Regulations, shall be disclosed to the Stock exchanges as and when the Company will execute the definitive Agreements.
4. The Proposal to consolidate the operations of Assembly/ Automach and Sheet Metal Business with its Wholly Owned Subsidiary Sandhar Engineering Private Limited (“SEPL”) has been discussed and approved by the Board which is subject to approval of various customers and other concerned Authorities. A separate detailed intimation as per Regulation 30 of Listing Regulations will be given after obtaining the aforesaid approvals.

Sandhar Technologies Limited

5. In continuation with intimation dated 23rd May, 2024, regarding relocation of Aluminum Die Castings Business from their current shared premises at “Sandhar Technologies Limited (TN) –Unit-II” located at Plot No. B-2, SIPCOT Industrial Growth Centre, Oragadam, Sriperumpudur (Tk), Kanchipuram (Dt) to other location. We hereby further inform you that the Board has identified new location at Survey No 586/1, 586/2, 586/3, 587/1B1, 587/1B2A, 587/1B3, 587/1B2B, situated in 112, Singadivakkam Village, Kancheepuram, Taluk, Kancheepuram District and within the limits of Walajabad Panchayat Union for shifting of Aluminum Die Casting Business in the name and style as “Sandhar Technologies Limited (TN)-Unit-IV”. This strategic decision aligns with the company's expansion vision. Any update with respect to commencement of commercial production/ operation will be intimated to exchange in due course. Till the time shifting is completed Aluminum Die Castings Business will operate from its existing location.

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

You are requested to take note of the same.

Thanking you,

For Sandhar Technologies Limited

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

Encl.: As above

Sandhar Technologies Limited

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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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

Deepesh Sharma

Partner

Gurugram

11 November 2024

Membership No.: 505725

UDIN:24505725BKFRBH7782

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Sr No.	Particulars	Standalone (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	74,056.73	67,410.66	68,372.60	1,41,467.39	1,32,783.11	2,71,566.55
2	Other income	899.37	514.89	270.57	1,414.26	568.07	1,167.19
3	Total income (1+2)	74,956.10	67,925.55	68,643.17	1,42,881.65	1,33,351.18	2,72,733.74
4	Expenses						
	(a) Cost of materials consumed	49,794.55	46,090.79	46,258.18	95,885.34	90,520.86	1,83,429.13
	(b) Changes in inventories of finished goods and work-in-progress	102.66	(681.68)	193.40	(579.02)	(29.31)	(15.78)
	(c) Employee benefits expense	8,419.43	8,215.03	8,129.06	16,634.46	15,809.54	31,554.45
	(d) Finance costs	473.45	472.21	304.94	945.66	613.13	1,378.65
	(e) Depreciation and amortization expense	2,396.78	2,313.56	2,254.23	4,710.34	4,382.41	8,977.19
	(f) Other expenses	8,719.61	8,127.45	7,921.45	16,847.06	15,228.32	31,422.12
	Total expenses	69,906.48	64,537.36	65,061.26	1,34,443.84	1,26,524.95	2,56,745.76
5	Profit from operations before exceptional item and tax (3-4)	5,049.62	3,388.19	3,581.91	8,437.81	6,826.23	15,987.98
6	Exceptional item (refer note 2)	-	-	-	-	-	555.95
7	Profit from operations after exceptional item and before tax (5-6)	5,049.62	3,388.19	3,581.91	8,437.81	6,826.23	15,432.03
8	Tax expenses						
	(a) Current tax	1,456.43	866.25	951.45	2,322.68	1,827.84	4,532.47
	(b) Deferred tax	(81.86)	55.05	(137.09)	(26.81)	(130.67)	(325.56)
	Total tax expenses	1,374.57	921.30	814.36	2,295.87	1,697.17	4,206.91
9	Net profit after tax (7-8)	3,675.05	2,466.89	2,767.55	6,141.94	5,129.06	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	(87.97)	(24.02)	24.19	(111.99)	42.39	212.80
	ii) Income tax relating to the above	22.14	6.05	(6.09)	28.19	(10.67)	(53.56)
	Total other comprehensive income/ (loss) for the period/ year (a (i+ii))	(65.83)	(17.97)	18.10	(83.80)	31.72	159.24
11	Total comprehensive income for the period/ year (9+10)	3,609.22	2,448.92	2,785.65	6,058.14	5,160.78	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	6,019.07
13	Total reserves						96,744.80
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic (In Rupees)	6.10	4.10	4.60	10.20	8.52	18.65
	(b) Diluted (In Rupees)	6.10	4.10	4.60	10.20	8.52	18.65

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2024. 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 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.
- 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 23 May 2024, had recommended a final dividend @ 32.5% i.e. Rs. 3.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 24 September 2024. The same has been paid.



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

ANANT DAVAR
Chairman, Managing Director and Chief Executive Officer

Place : Gurugram
Date : 11 November 2024

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lacs)	
	As at 30 September 2024	As at 31 March 2024
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	60,200.01	59,708.94
Capital work-in-progress	6,114.77	4,344.40
Intangible assets under development	1,198.75	1,182.99
Right-of-use assets	5,298.78	5,498.65
Goodwill	552.35	552.35
Other intangible assets	1,445.92	1,681.43
Financial assets		
(i) Investments	23,992.64	23,092.64
(ii) Loans	3,625.00	3,625.00
(iii) Other financial assets	1,477.34	1,187.72
Income-tax assets (net)	361.67	411.76
Other non-current assets	750.34	597.29
Total non-current assets	1,05,017.57	1,01,883.17
Current assets		
Inventories	20,507.70	17,838.11
Financial assets		
(i) Loans	2,736.28	1,708.03
(ii) Trade receivables	38,881.14	40,243.22
(iii) Cash and cash equivalents	57.27	30.14
(iv) Bank balances other than (iii) above	2,017.14	72.25
(v) Other financial assets	220.94	176.05
Other current assets	2,627.16	2,304.15
	67,047.63	62,371.95
Assets held for sale	-	83.09
Total current assets	67,047.63	62,455.04
Total assets	1,72,065.20	1,64,338.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,00,846.74	96,744.80
Total equity	1,06,865.81	1,02,763.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	7,593.75	9,031.25
(ii) Lease liabilities	2,321.56	2,496.87
Deferred tax liabilities (net)	258.00	313.00
Total non-current liabilities	10,173.31	11,841.12
Current liabilities		
Financial liabilities		
(i) Borrowings	9,949.07	8,666.59
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	10,478.71	9,896.58
• total outstanding dues of creditors other than micro enterprises and small enterprises	24,025.88	23,519.72
(iii) Lease liabilities	837.69	813.57
(iv) Other financial liabilities	4,347.98	2,672.30
Other current liabilities	2,419.25	1,914.42
Income-tax liabilities (net)	1,408.32	1,016.45
Provisions	1,559.18	1,233.59
Total current liabilities	55,026.08	49,733.22
Total liabilities	65,199.39	61,574.34
Total equity and liabilities	1,72,065.20	1,64,338.21



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Sr No.	Particulars	Standalone (₹ in lacs)	
		Six months ended	Six months ended
		30 September 2024	30 September 2023
		Un-audited	Un-audited
A	Cash flows from operating activities		
	Profit before tax	8,437.81	6,826.23
	Adjustments for		
	Depreciation and amortization expense	4,710.34	4,382.41
	Profit on sale of property, plant and equipment	(575.85)	(60.66)
	Unrealised foreign exchange loss/ (gain)	(53.71)	(21.00)
	Finance costs	945.66	613.13
	Interest income on security deposits measured at amortised cost	(27.46)	(47.61)
	Interest income	(328.75)	(142.71)
	Dividend income	-	(11.99)
	Operating profit before working capital changes	13,108.04	11,537.80
	Movements in working capital		
	Decrease/ (Increase) in trade receivables	1,362.08	(5,516.61)
	(Increase) in inventories	(2,669.59)	(719.85)
	(Increase)/ Decrease in financial assets	(3,222.42)	739.51
	(Increase) in other current assets	(323.01)	(413.56)
	Increase in trade payables	1,142.00	6,189.45
	Increase in current provisions	213.62	302.32
	(Decrease)/ Increase in other financial liabilities	(0.96)	30.46
	Increase in other current liabilities	504.83	517.65
	Total movement in working capital	(2,993.45)	1,129.37
	Cash generated from operations	10,114.59	12,667.17
	Income tax paid (net)	1,880.72	1,467.61
	Net cash generated from operating activities (A)	8,233.87	11,199.56
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work in progress and other intangible assets	(6,935.18)	(4,629.24)
	Proceeds from sale of property, plant and equipment	687.04	105.13
	Purchase of non-current investment in subsidiaries	(900.00)	(2,313.00)
	Purchase of bank deposits	(0.24)	(5.08)
	Dividend income	-	11.99
	Interest received	354.30	185.36
	Net cash used in investing activities (B)	(6,794.08)	(6,644.84)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(1,437.50)	(1,250.00)
	Proceeds/ (Repayment) from short-term borrowings (net)	1,282.48	(543.25)
	Payment of lease liabilities	(426.06)	(356.93)
	Interest paid on lease liabilities	(131.35)	(92.67)
	Dividend paid	-	(1,504.77)
	Interest paid	(700.23)	(538.77)
	Net cash used in financing activities (C)	(1,412.66)	(4,286.39)
	Net increase in cash and cash equivalents (A+B+C)	27.13	268.33
	Add: Cash and cash equivalents as at the beginning of period	30.14	13.18
	Cash and cash equivalents as at end of the period	57.27	281.51

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'.



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 consolidated financial results of Sandhar Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 (including a subsidiary of a joint venture company) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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.

BS

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 reflects total assets (before consolidation adjustments) of Rs. 67,543.28 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 11,606.19 lakhs and Rs. 23,403.50 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 43.42 lakhs and Rs. 6.27 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 259.00 lakhs and Rs. 258.83 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 84.02 lakhs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 98.73 lakhs and Rs. 186.26 lakhs and total comprehensive income of Rs. 98.50 lakhs and Rs. 185.80 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of two 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 and 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 their respective country. 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 assets (before consolidation adjustments) of Rs. 18,189.65 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 4,613.76 lakhs and Rs. 9,529.93 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 226.13 lakhs and Rs. 560.87 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 226.13 lakhs and Rs. 560.87 lakhs , for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024, and cash inflows (net) (before consolidation adjustments) of Rs. 364.91 lakhs for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of total net profit after tax of Rs. 45.60 lakhs and Rs. 81.05 lakhs and total comprehensive income of Rs. 45.60 lakhs and Rs. 81.05 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 as considered in the Statement, in respect of two 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.

DS

B S R & Co. LLP

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.:101248WW-100022



Deepesh Sharma

Partner

Gurugram

11 November 2024

Membership No. : 505725

UDIN:24505725BKFRBI7437

Limited Review Report (Continued)
Sandhar Technologies Limited

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

PS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Sr No.	Particulars	Consolidated (₹ in lacs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	98,416.31	91,256.69	88,484.56	1,89,673.00	1,71,375.12	3,52,110.79
2	Other income	578.68	468.80	317.20	1,047.48	607.13	1,078.99
3	Total income (1+2)	98,994.99	91,725.49	88,801.76	1,90,720.48	1,71,982.25	3,53,189.78
4	Expenses						
(a)	Cost of materials consumed	60,852.60	56,482.39	54,100.85	1,17,334.99	1,04,980.72	2,15,292.84
(b)	Changes in inventories of finished goods and work-in-progress	(200.26)	(1,309.16)	135.09	(1,509.42)	111.92	(406.79)
(c)	Employee benefits expense	13,309.58	13,141.32	12,118.30	26,450.90	23,601.51	48,162.41
(d)	Finance costs	1,375.17	1,430.75	1,265.94	2,805.92	2,402.63	5,151.77
(e)	Depreciation and amortization expense	4,220.67	4,075.25	3,685.87	8,295.92	7,178.93	15,362.07
(f)	Other expenses	14,571.61	14,376.18	14,015.67	28,947.79	27,284.17	55,001.42
	Total expenses	94,129.37	88,196.73	85,321.72	1,82,326.10	1,65,559.88	3,38,563.72
5	Profit from operations before exceptional item, share of profit in joint ventures and tax (3-4)	4,865.62	3,528.76	3,480.04	8,394.38	6,422.37	14,626.06
6	Exceptional item	-	-	-	-	-	-
7	Share of profit in joint ventures	139.74	185.03	65.71	324.77	90.82	394.56
8	Profit from operations after exceptional item, share of profit in joint ventures before tax (5-6+7)	5,005.36	3,713.79	3,545.75	8,719.15	6,513.19	15,020.62
9	Tax expenses						
(a)	Current tax	1,311.08	1,013.31	1,002.73	2,324.39	1,918.10	4,818.41
(b)	Deferred tax	(307.74)	(205.81)	(209.40)	(513.55)	(308.10)	(823.89)
	Total tax expenses	1,003.34	807.50	793.33	1,810.84	1,610.00	3,994.52
10	Net profit after tax (8-9)	4,002.02	2,906.29	2,752.42	6,908.31	4,903.19	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	(87.97)	(24.02)	24.19	(111.99)	42.39	139.06
ii)	Income tax relating to the above	22.14	6.05	(6.09)	28.19	(10.67)	(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	403.23	(49.76)	(46.27)	353.47	104.51	59.05
ii)	Income tax relating to the above	(100.81)	12.44	11.57	(88.37)	(26.13)	(14.76)
	Total other comprehensive income/ (loss) for the period/ year (a+b)	236.59	(55.29)	(16.60)	181.30	110.10	143.40
12	Total comprehensive income for the period/ year (10+11)	4,238.61	2,851.00	2,735.82	7,089.61	5,013.29	11,169.50
	Profit attributable to:						
-	Owners of the Company	4,002.02	2,906.29	2,730.02	6,908.31	4,868.80	10,977.76
-	Non-controlling interest	-	-	22.40	-	34.39	48.34
		4,002.02	2,906.29	2,752.42	6,908.31	4,903.19	11,026.10
	Other comprehensive income attributable to:						
-	Owners of the Company	236.59	(55.29)	(16.60)	181.30	110.10	143.40
-	Non-controlling interest	-	-	-	-	-	-
		236.59	(55.29)	(16.60)	181.30	110.10	143.40
	Total comprehensive income attributable to:	4,238.61	2,851.00	2,713.42	7,089.61	4,978.90	11,121.16
-	Owners of the Company	-	-	22.40	-	34.39	48.34
-	Non-controlling interest	4,238.61	2,851.00	2,735.82	7,089.61	5,013.29	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	6,019.07
14	Total reserves						95,640.12
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
(a)	Basic (In Rupees)	6.65	4.83	4.58	11.48	8.15	18.32
(b)	Diluted (In Rupees)	6.65	4.83	4.58	11.48	8.15	18.32

Notes :

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2024, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2024. 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.



Notes : Continued

2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 30 September 2024:

- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
 - (ii) 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 Amkin 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 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and six months ended 30 September 2024.

4 The Board of Directors at its Meeting held on 23 May 2024, had recommended a final dividend @ 32.5% i.e. Rs. 3.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 24 September 2024. The same has been paid.

5 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			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	74,056.73	67,410.66	68,372.60	1,41,467.39	1,32,783.11	2,71,566.55
Profit from operations after exceptional item and before tax	5,049.62	3,388.19	3,581.91	8,437.81	6,826.23	15,432.03
Tax expense	1,374.57	921.30	814.36	2,295.87	1,697.17	4,206.91
Net profit after tax	3,675.05	2,466.89	2,767.55	6,141.94	5,129.06	11,225.12
Other comprehensive income/ (loss), net of income tax	(65.83)	(17.97)	18.10	(83.80)	31.72	159.24
Total comprehensive income for the period/ year	3,609.22	2,448.92	2,785.65	6,058.14	5,160.78	11,384.36



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

(Signature)
ANAND DAVAR

Chairman, Managing Director and Chief Executive Officer

Place : Gurugram
Date : 11 November 2024

Particulars	Consolidated (₹ in lacs)	
	As at 30 September 2024	As at 31 March 2024
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,14,087.43	1,14,588.05
Capital work-in-progress	8,795.35	6,204.19
Intangible assets under development	1,407.75	1,368.99
Right-of-use assets	12,921.89	13,579.60
Goodwill	553.30	553.30
Other intangible assets	4,273.97	4,922.45
Equity accounted investees	4,655.19	4,330.44
Financial assets		
(i) Investments	396.87	396.87
(ii) Other financial assets	2,310.43	1,957.93
Deferred tax assets (net)	1,177.92	1,096.71
Income-tax assets (net)	880.29	1,107.90
Other non-current assets	956.07	738.43
Total non-current assets	1,52,416.46	1,50,844.86
Current assets		
Inventories	39,587.00	33,689.80
Financial assets		
(i) Investments	1,536.97	1,013.41
(ii) Loans	38.98	44.91
(iii) Trade receivables	40,236.58	45,753.23
(iv) Cash and cash equivalents	3,898.40	3,314.42
(v) Bank balances other than (iv) above	2,132.83	237.93
(vi) Other financial assets	1,017.42	886.91
Other current assets	6,608.77	6,856.71
	95,056.95	91,797.32
Assets held for sale		83.09
Total current assets	95,056.95	91,880.41
Total assets	2,47,473.41	2,42,725.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,019.07	6,019.07
Other equity	1,00,773.53	95,640.12
Total equity	1,06,792.60	1,01,659.19
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	23,805.61	28,554.90
(ii) Lease liabilities	9,061.86	9,689.36
(iii) Other financial liabilities	625.28	725.52
Provisions	305.05	273.68
Government grant	4,523.77	4,186.22
Deferred tax liabilities (net)	397.18	830.74
Total non-current liabilities	38,718.75	44,260.42
Current liabilities		
Financial liabilities		
(i) Borrowings	38,216.60	33,913.31
(ii) Trade payables		
• total outstanding dues of micro enterprises and small enterprises	11,711.03	10,629.57
• total outstanding dues of creditors other than micro enterprises and small enterprises	36,212.35	38,398.66
(iii) Lease liabilities	1,991.58	1,945.77
(iv) Other financial liabilities	6,404.05	5,050.00
Other current liabilities	4,362.87	4,553.04
Income-tax liabilities (net)	1,479.63	1,056.95
Provisions	1,583.95	1,258.36
Total current liabilities	1,01,962.06	96,805.66
Total liabilities	1,40,680.81	1,41,066.08
Total equity and liabilities	2,47,473.41	2,42,725.27



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024			
Sr No.	Particulars	Consolidated (₹ in lacs)	
		Six months ended 30 September 2024	Six months ended 30 September 2023
		Un-audited	Un-audited
A	Cash flows from operating activities		
	Profit before tax	8,719.15	6,513.19
	Adjustments for		
	Depreciation and amortization expense	8,295.92	7,178.93
	Share in profit of joint ventures accounted for using equity method	(324.77)	(90.82)
	Profit on sale of property, plant and equipment	(222.80)	(60.84)
	Unrealised foreign exchange loss/ (gain)	(53.71)	(21.00)
	Finance costs	2,805.92	2,402.63
	Bad debts and advances written off	43.50	-
	Interest income on security deposits measured at amortised cost	(32.27)	(52.27)
	Gain on investments carried at fair value through profit or loss	(188.55)	(111.62)
	Interest income	(164.07)	(82.23)
	Operating profit before working capital changes	18,878.32	15,675.97
	Movements in working capital		
	Decrease/ (Increase) in trade receivables	5,473.15	(6,653.94)
	(Increase) in inventories	(5,897.20)	(1,152.36)
	(Increase) in non current financial assets	(340.95)	(190.22)
	(Increase)/ Decrease in current financial assets	(1,990.58)	1,167.53
	Decrease in other current assets	247.94	1,845.07
	(Decrease)/ Increase in trade payables	(1,051.14)	7,917.08
	Increase/ (Decrease) in current provisions	656.14	(146.55)
	Increase/ (Decrease) in other financial liabilities	488.90	(100.32)
	(Decrease) in other current liabilities	(190.17)	(884.63)
	Total movement in working capital	(2,603.91)	1,801.66
	Cash generated from operations	16,274.41	17,477.63
	Income tax paid (net)	2,058.31	1,533.96
	Net cash generated from operating activities (A)	14,216.10	15,943.67
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment, Capital work in progress and other intangible assets	(9,063.51)	(12,071.08)
	Proceeds from sale of property, plant and equipment	790.86	103.79
	Purchase of current investments	(335.00)	-
	Redemption/ (Purchase) of bank deposits	49.75	(5.08)
	Interest received	189.23	128.81
	Net cash used in investing activities (B)	(8,368.67)	(11,843.56)
C	Cash flows from financing activities		
	Repayment of long-term borrowings	(5,578.10)	(3,461.45)
	Proceeds from long-term borrowings	585.08	3,647.02
	Proceeds/ (repayment) from short-term borrowings (net)	4,546.72	875.16
	Payment of lease liabilities	(1,068.16)	(826.92)
	Interest paid on lease liabilities	(305.58)	(290.84)
	Dividend paid	-	(1,507.78)
	Interest paid	(2,414.23)	(2,130.39)
	Net cash used in financing activities (C)	(4,234.27)	(3,695.20)
	Net increase in cash and cash equivalents (A+B+C)	1,613.16	404.91
	Impact on cash flow on account of foreign currency translation	(1,029.18)	518.78
	Add: Cash and cash equivalents as at the beginning of period	3,314.42	651.23
	Cash and cash equivalents as at end of the period	3,898.40	1,574.92

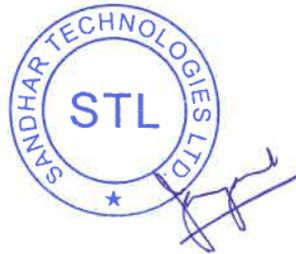
Note :

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'.



**Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities
For the quarter and six months ended 30 September 2024**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Six months ended (₹ in lacs)		Year ended (₹ in lacs)
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
	a) India	86,896.95	79,498.03	76,025.74	1,66,394.98	1,45,454.07	3,03,317.46
	b) Overseas	11,519.36	11,758.66	12,458.82	23,278.02	25,921.05	48,793.33
	Revenue from operations	98,416.31	91,256.69	88,484.56	1,89,673.00	1,71,375.12	3,52,110.79
2	Segment results (profit before tax, exceptional items and interest from each segment)						
	a) India	6,138.76	4,586.36	4,019.69	10,725.12	7,468.87	17,829.50
	b) Overseas	241.77	558.18	792.00	799.95	1,446.95	2,342.89
	Total	6,380.53	5,144.54	4,811.69	11,525.07	8,915.82	20,172.39
	Less:						
	a) Interest (finance costs)	1,375.17	1,430.75	1,265.94	2,805.92	2,402.63	5,151.77
	b) Exceptional items	-	-	-	-	-	-
	Profit before tax	5,005.36	3,713.79	3,545.75	8,719.15	6,513.19	15,020.62
3	Segment assets						
	a) India	1,79,930.12	1,72,985.19	1,62,747.38	1,79,930.12	1,62,747.38	1,77,506.04
	b) Overseas	67,543.29	64,904.23	64,006.07	67,543.29	64,006.07	65,219.23
	Total assets	2,47,473.41	2,37,889.42	2,26,753.45	2,47,473.41	2,26,753.45	2,42,725.27
4	Segment liabilities						
	a) India	78,997.43	74,075.92	72,983.84	78,997.43	72,983.84	81,447.93
	b) Overseas	61,683.38	59,303.32	57,772.58	61,683.38	57,772.58	59,618.15
	Total liabilities	1,40,680.81	1,33,379.24	1,30,756.42	1,40,680.81	1,30,756.42	1,41,066.08
5	Capital employed (Segment assets less Segment liabilities)						
	a) India	1,00,932.69	98,909.27	89,763.54	1,00,932.69	89,763.54	96,058.11
	b) Overseas	5,859.91	5,600.91	6,233.49	5,859.91	6,233.49	5,601.08
	Total capital employed	1,06,792.60	1,04,510.18	95,997.03	1,06,792.60	95,997.03	1,01,659.19



PRESS RELEASE

Sandhar Technologies Limited Announces Q2 & H1 FY 2024-25 Results

Another Half Year of Strong Performance

Consolidated Revenue Grows 11% YoY in Q2 FY25 and 11% YoY in H1 FY25

Consolidated EBITDA Grew by 24% YoY in Q2 FY25 & 22% YoY in H1 FY25

Consolidated EBITDA at 10.6% for Q2 FY25 & 10.2% for H1 FY25

Gurugram | Monday, 11 November 2024 | Sandhar Technologies Limited (Sandhar), a leading automotive components manufacturing company, announced its results today for the quarter and half year ended 30th September, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Quarterly Performance (Q2 FY25 vs Q2 FY24)

- Revenue growth of 11% YoY to ₹990 Crores.
- EBITDA grew by 24% YoY to ₹105 Crores @ 10.6% Growth of 110 bps.
- PBT grew by 40% to ₹49 Crores @ 4.9% up by 100 bps.
- PAT grew by 55% to ₹42 Crores.

Half Yearly Performance (H1 FY25 vs H1 FY24)

- Revenue for H1 FY25 is ₹1,907 Crores, up 11% YoY.
- EBITDA at ₹195 Crores higher by 22% YoY; @ 10.2% up by 90 bps.
- PBT at ₹84 Crores, up by 31% YoY.
- PAT grew by 41% YoY to ₹71 Crores.
- Gross Debt at ₹620 Crores as on 30th September 2024.
- Debt Equity Ratio 0.58
- Operating Cash Flow for H1 FY25 is ₹163 Crores

STANDALONE FINANCIAL HIGHLIGHTS

Quarterly Performance (Q2 FY25 vs Q2 FY24)

- Revenue growth of 9% YoY to ₹750 Crores.
- EBITDA grew by 29% YoY to ₹79 Crores @ 10.6% Growth of 170 bps.
- PBT grew by 41% to ₹51 Crores @ 6.7% up by 150 bps.
- PAT grew by 30% to ₹36 Crores.

Sandhar Technologies Limited

Half Yearly Performance (H1 FY25 vs H1 FY24)

- Revenue for H1 FY25 is ₹1,429 Crores, up 7% YoY
- EBITDA at ₹141 Crores higher by 19% YoY; @ 9.9% up by 100 bps.
- PBT at ₹84 Crores, up by 24% YoY
- PAT grew by 17% YoY to ₹61 Crores.
- Gross Debt at ₹175 Crores as on 30th September 2024
- Debt Equity Ratio 0.16
- Operating Cash Flow for H1 FY25 is ₹101 Crores

Management Comments

Commenting on the results, Mr. Yashpal Jain, CFO & CS, Sandhar said:

In Q2 & H1 FY 25 at consolidated level, we achieved revenue of ₹ 1,907 Crores, representing a growth of 11% YoY, and ₹ 195 Crores of EBITDA at 10.2%. The current financial year provides good visibility for growth in coming quarters. We will focus on increasing operational efficiency, improving margins, generating free cash flows and improving return on capital employed. The Investment in New Projects has started generating revenues.

Our company is on the path of enormous growth and we hope to move forward, even more aggressively, to ‘Growth, Motivation and Better life’.

We are thrilled to announce a transformative milestone in the electric vehicle (EV) sector with the inauguration and successful commissioning of cutting-edge manufacturing facility namely “Sandhar Auto Electric Solutions Private Limited” (Wholly Owned Subsidiary Company) strategically located in Behrampur, Haryana. This new venture is poised to revolutionize the EV product line with its exceptional range of Motor Controllers, Battery Chargers and DC-DC Converters, designed specifically for the 2-wheeler and 3-wheeler markets.

In CSR

We have dedicated ourselves to sustainable business practices that tackle economic, environmental, and social challenges. Our efforts go beyond mere business concerns, creating positive effects on the communities we serve.

The Company is focusing in diversity and creating equal opportunities for gender neutrality. The Company’s social programme are dedicated towards under privilege, unserved and weaker sections of the society.

Sandhar Technologies Limited

About Sandhar Technologies Limited

Sandhar Technologies, a leading automotive components and systems manufacturing company dedicated to sustainable mobility and innovation. With a deep commitment to shaping the future of transportation, we take pride in our role as a leading provider of customer-centric solutions for Original Equipment Manufacturers (OEMs) worldwide.

At Sandhar, we view every challenge as an opportunity for growth and innovation. By embracing change and nurturing a forward-thinking mindset, we empower ourselves to deliver excellence, drive progress, and shape the future of the automotive industry.

Sandhar Technologies Limited

Corporate Office: 13, Sector-44, Gurugram-122 002, Haryana, India. Ph: + 91 12-4518900
Registered Office: B-6/20, L.S.C., Safdarjung Enclave, New Delhi-110 029, India, Ph: +91-11-40511800
E-mail: enquiries@sandhar.in, website: www.sandhargroup.com; CIN-L74999DL1987PLC029553