

# B S R & Co. LLP

Chartered Accountants

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Gurugram – 122 002, India

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## Limited Review Report on unaudited standalone financial results of Sandhar Technologies Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

10 November 2022

Membership No.: 095109

UDIN:22095109BCSAHF6281

Registered Office:

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2022 Un-audited	30 June 2022 Un-audited	30 September 2021 Un-audited	30 September 2022 Un-audited	30 September 2021 Un-audited	31 March 2022 Audited
1	Revenue from operations	63,150.91	57,053.23	53,636.15	1,20,204.14	85,403.55	1,94,101.58
2	Other income	251.68	142.86	168.99	394.54	306.19	515.06
3	<b>Total income (1+2)</b>	<b>63,402.59</b>	<b>57,196.09</b>	<b>53,805.14</b>	<b>1,20,598.68</b>	<b>85,709.74</b>	<b>1,94,616.64</b>
4	Expenses						
	(a) Cost of materials consumed	43,964.60	39,681.44	35,939.70	83,646.04	56,944.94	1,31,519.23
	(b) Changes in inventories of finished goods and work-in-progress	32.07	(391.41)	(126.08)	(359.34)	(456.00)	(647.97)
	(c) Employee benefits expense	7,223.24	6,732.78	6,302.54	13,956.02	11,126.10	23,415.95
	(d) Finance costs	416.81	360.49	167.83	777.30	367.41	942.75
	(e) Depreciation and amortization expense	2,109.01	2,152.81	1,820.56	4,261.82	3,570.62	7,426.26
	(f) Other expenses	7,095.57	6,494.04	6,533.61	13,589.61	10,854.96	23,218.39
	<b>Total expenses</b>	<b>60,841.30</b>	<b>55,030.15</b>	<b>50,638.16</b>	<b>1,15,871.45</b>	<b>82,408.03</b>	<b>1,85,874.61</b>
5	<b>Profit from operations before exceptional item and tax (3-4)</b>	<b>2,561.29</b>	<b>2,165.94</b>	<b>3,166.98</b>	<b>4,727.23</b>	<b>3,301.71</b>	<b>8,742.03</b>
6	Exceptional item (refer note 2)	304.33	-	-	304.33	-	110.36
7	<b>Profit from operations after exceptional item and before tax (5-6)</b>	<b>2,256.96</b>	<b>2,165.94</b>	<b>3,166.98</b>	<b>4,422.90</b>	<b>3,301.71</b>	<b>8,631.67</b>
8	Tax expenses						
	(a) Current tax	781.92	620.84	942.07	1,402.76	976.77	2,567.84
	(b) Deferred tax	(186.79)	(34.82)	(144.44)	(221.61)	(143.34)	(78.85)
	<b>Total tax expenses</b>	<b>595.13</b>	<b>586.02</b>	<b>797.63</b>	<b>1,181.15</b>	<b>833.43</b>	<b>2,488.99</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,661.83</b>	<b>1,579.92</b>	<b>2,369.35</b>	<b>3,241.75</b>	<b>2,468.28</b>	<b>6,142.68</b>
10	Other comprehensive income/ (loss)						
	a) Items that will not be reclassified to the statement of profit and loss						
	i) Income/ (loss) on remeasurement of defined benefit obligation	7.13	(88.14)	(14.61)	(81.01)	(149.61)	(294.58)
	ii) Income tax relating to the above	(1.79)	22.18	3.68	20.39	37.66	74.15
	<b>Total other comprehensive income/ (loss) for the period/ year (a (i+ii))</b>	<b>5.34</b>	<b>(65.96)</b>	<b>(10.93)</b>	<b>(60.62)</b>	<b>(111.95)</b>	<b>(220.43)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>1,667.17</b>	<b>1,513.96</b>	<b>2,358.42</b>	<b>3,181.13</b>	<b>2,356.33</b>	<b>5,922.25</b>
12	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07
13	Total reserves	-	-	-	-	-	79,975.31
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic (In Rupees)	2.77	2.62	3.94	5.39	4.10	10.21
	(b) Diluted (In Rupees)	2.77	2.62	3.94	5.39	4.10	10.21

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2022, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2022. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and also available on the Company's website at www.sandhargroup.com. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- During the quarter ended 30 September 2022, the Company has performed an impairment assessment of its investment in equity shares of Sandhar Whetron Electronics Private Limited (joint venture). Based on management's assessment, the recoverable amount of this investment is lower than the carrying amount, accordingly an impairment charge of Rs. 304.33 lakhs has been recognized as an exceptional item in these financial results.
- The Company is engaged in the business of manufacturing of automotive components. There is no separate reportable business segment as per Ind AS 108 "Operating Segments".
- The Board of Directors at its Meeting held on 18 May 2022, had recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 22 September 2022. The same has been paid.

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

JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Date : 10 November 2022

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

Sr No.	Particulars	Standalone (₹ in lakhs)	
		Six months ended	Six months ended
		30 September 2022	30 September 2021
		Un-audited	Un-audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit before tax</b>	4,422.90	3,301.71
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	4,261.82	3,570.62
	Impairment loss on investment in joint venture	304.33	-
	Loss on liquidation proceeds of joint venture	6.35	-
	Profit on sale of property, plant and equipment	(11.38)	(43.69)
	MTM gain on derivative	-	(0.09)
	Unrealised foreign exchange gain	(75.87)	(19.45)
	Interest expense	777.30	367.41
	Interest income on security deposits measured at amortised cost	-	(18.70)
	Gain on investments carried at fair value through profit or loss	-	(12.35)
	Interest income	(64.12)	(86.79)
	Dividend income	(11.99)	(23.98)
	<b>Operating profit before working capital changes</b>	<b>9,609.34</b>	<b>7,034.69</b>
	<b>Movements in working capital:</b>		
	Increase in trade receivables	(3,540.70)	(2,185.05)
	Increase in inventories	(533.51)	(1,754.78)
	Increase in financial assets	(46.50)	(191.82)
	Increase in other current assets	(498.10)	(266.00)
	Increase/ (Decrease) in trade payables	4,842.74	(1,738.71)
	Increase/ (Decrease) in current provisions	131.28	(90.54)
	Decrease in other financial liabilities	(8.02)	(3.19)
	Increase/ (Decrease) in other current liabilities	424.28	(519.88)
	<b>Total movement in working capital</b>	<b>771.47</b>	<b>(6,749.97)</b>
	<b>Cash generated from operations</b>	<b>10,380.81</b>	<b>284.72</b>
	<b>Income tax paid (net of refunds)</b>	<b>1,101.79</b>	<b>1,347.27</b>
	<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>9,279.02</b>	<b>(1,062.55)</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(3,212.35)	(3,737.67)
	Proceeds from sale of property, plant and equipment	344.39	178.01
	Purchase of non-current investment in subsidiaries	(1,665.49)	-
	Purchase of non-current investment in joint ventures	(0.09)	(186.03)
	Sale proceeds of non-current investment in joint ventures	72.96	-
	(Purchase)/ redemption of bank deposits	(103.74)	0.05
	Dividend income	11.99	23.98
	Interest received	62.59	103.30
	<b>Net cash used in investing activities (B)</b>	<b>(4,489.74)</b>	<b>(3,618.36)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
	Repayment of long-term borrowings	(5.31)	(12.38)
	Proceeds from long-term borrowings	2,000.00	-
	(Repayment)/ Proceeds from short-term borrowings (net)	(4,207.18)	6,010.09
	Payment of lease liabilities	(399.04)	(330.57)
	Interest paid on lease liabilities	(69.95)	(80.07)
	Dividend paid	(1,354.29)	(601.91)
	Interest paid	(653.38)	(263.56)
	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(4,689.15)</b>	<b>4,721.60</b>
	<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>100.13</b>	<b>40.69</b>
	Add: Cash and cash equivalents as at the beginning of period	23.90	87.35
	<b>Cash and cash equivalents as at end of the period</b>	<b>124.03</b>	<b>128.04</b>

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'.

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Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Sandhar Technologies Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sandhar Technologies Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint ventures (including a subsidiary of joint venture Company) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Registered Office:

6. We did not review the interim financial information of five Subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs.56,370.70 lakhs as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 10,052.95 lakhs and Rs. 20,037.21 lakhs, total net profit after tax (before consolidation adjustments) of Rs.161.32 lakhs and Rs.328.32 lakhs and total comprehensive income (before consolidation adjustments) of Rs.153.03 lakhs and Rs. 348.47 lakhs, for the quarter ended 30 September 2022 and for the period 1 April 2022 to 30 September 2022, respectively, and cash inflows (net) (before consolidation adjustments) of Rs.182.69 lakhs for the period from 1 April 2022 to 30 September 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs.62.18 lakhs and Rs.182.75 lakhs and total comprehensive loss (before consolidation adjustments) of Rs.62.18 lakhs and Rs.181.76 lakhs, for the quarter ended 30 September 2022 and for the period 1 April 2022 to 30 September 2022, respectively as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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.

Our conclusion is not modified in respect of this matter.
7. These subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in IFRS and which have been reviewed by other auditor under generally accepted auditing standards applicable in IFRS. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.
8. 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.2,414.04 lakhs as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs.416.61 lakhs and Rs.695.56 lakhs, total net profit after tax (before consolidation adjustments) of Rs.29.47 lakhs and Rs.28.75 lakhs and total comprehensive income (before consolidation adjustments) of Rs.29.47 lakhs and Rs.28.75 lakhs, for the quarter ended 30 September 2022 and for the period 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 0.26 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs.5.16 lakhs and Rs.5.59 lakhs and total comprehensive income (before consolidation adjustments) of Rs.5.16 lakhs and Rs.5.59 lakhs, for the quarter ended 30 September 2022 and for the period 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of four joint ventures, based on their financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**Shashank Agarwal**

*Partner*

Gurugram

10 November 2022

Membership No.: 095109

UDIN:22095109BCSBCY6087

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Sandhar Technologies Limited	Parent Company
2	Sandhar Technologies Barcelona S.L.	Subsidiary Company
3	Sandhar Strategic Systems Private Limited	Subsidiary Company (strike off w.e.f. 18 October 2022)
4	Sandhar Tooling Private Limited	Subsidiary Company
5	Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited)	Subsidiary Company (w.e.f. 1 October 2021, Joint Venture Company upto 30 September 2021)
6	Sandhar Auto Electric Solutions Private Limited	Subsidiary Company (w.e.f. 6 January 2022)
7	Sandhar Technologies Poland sp. Zoo	Step-down subsidiary Company
8	Sandhar Technologies de Mexico S de RL de CV	Step-down subsidiary Company
9	Sandhar Technologies Ro SRL	Step-down subsidiary Company (w.e.f. 4 March 2021)
10	Breniar Project S.L	Step-down subsidiary Company (Liquidated on 23 April 2021)
11	Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited)	Step-down subsidiary Company (w.e.f. 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021)
12	Sandhar Autotech Private Limited	Step-down subsidiary Company (w.e.f 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021) (under strike off)
13	Sandhar Engineering Private Limited	Subsidiary Company (w.e.f. 14 October 2021)
14	Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited)	Subsidiary Company (w.e.f. 28 December 2021, Joint venture Company upto 27 December

## B S R & Co. LLP

		2021)
15	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
16	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
17	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company
18	Sandhar Amkin Industries Private Limited	Joint Venture Company
19	Sandhar Whetron Electronics Private Limited	Joint Venture Company
20	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company
21	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
22	Winnercom Sandhar Technologies Private Limited	Joint Venture Company
23	Sandhar Daeshin Auto Systems Private Limited	Joint Venture Company (strike off w.e.f. 18 October 2022)
24	Sandhar Ecco Green Energy Private Limited	Joint Venture Company (Under voluntary liquidation)
25	Sandhar Han Shin Automotive Private Limited	Joint Venture Company (under strike off)



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	74,628.32	67,509.79	61,833.86	1,42,138.11	1,02,841.18	2,32,370.23
2	Other income	452.47	299.26	202.26	751.73	362.37	698.11
3	<b>Total income (1+2)</b>	<b>75,080.79</b>	<b>67,809.05</b>	<b>62,036.12</b>	<b>1,42,889.84</b>	<b>1,03,203.55</b>	<b>2,33,068.34</b>
4	Expenses						
	(a) Cost of materials consumed	48,579.55	44,092.11	38,831.51	92,671.66	62,701.24	1,43,890.47
	(b) Changes in inventories of finished goods and work-in-progress	(542.43)	(1,529.31)	(1,565.01)	(2,071.74)	(2,384.04)	(2,306.86)
	(c) Employee benefits expense	9,707.16	9,060.38	8,318.39	18,767.54	15,270.47	31,836.97
	(d) Finance costs	827.03	712.06	359.60	1,539.09	746.12	1,771.03
	(e) Depreciation and amortization expense	2,907.45	2,883.12	2,469.36	5,790.57	4,855.09	10,003.23
	(f) Other expenses	11,070.34	10,430.83	10,248.72	21,501.17	18,145.69	38,346.81
	<b>Total expenses</b>	<b>72,549.10</b>	<b>65,649.19</b>	<b>58,662.57</b>	<b>1,38,198.29</b>	<b>99,334.57</b>	<b>2,23,541.65</b>
5	<b>Profit from operations before exceptional item, share of loss in joint ventures and tax (3-4)</b>	<b>2,531.69</b>	<b>2,159.86</b>	<b>3,373.55</b>	<b>4,691.55</b>	<b>3,868.98</b>	<b>9,526.69</b>
6	Exceptional item (refer note 3)	110.47	-	-	110.47	-	110.86
7	Share of loss in joint ventures	149.90	283.85	409.90	433.75	728.53	1,271.59
8	<b>Profit from operations after exceptional item, share of loss in joint ventures before tax (5-6-7)</b>	<b>2,271.32</b>	<b>1,876.01</b>	<b>2,963.65</b>	<b>4,147.33</b>	<b>3,140.45</b>	<b>8,144.24</b>
9	Tax expenses						
	(a) Current tax	964.55	691.87	991.74	1,656.42	964.94	2,663.42
	(b) Deferred tax	(330.04)	(87.25)	(149.45)	(417.29)	(157.06)	(112.11)
	<b>Total tax expenses</b>	<b>634.51</b>	<b>604.62</b>	<b>842.29</b>	<b>1,239.13</b>	<b>807.88</b>	<b>2,551.31</b>
10	<b>Net profit after tax (8-9)</b>	<b>1,636.81</b>	<b>1,271.39</b>	<b>2,121.36</b>	<b>2,908.20</b>	<b>2,332.57</b>	<b>5,592.93</b>
11	Other comprehensive income/ (loss)						
	a) Items that will not be reclassified to the statement of profit and loss						
	i) Income/ (loss) on remeasurement of defined benefit obligation	7.13	(88.14)	(14.61)	(81.01)	(149.61)	(310.47)
	ii) Income tax relating to the above	(1.79)	22.18	3.68	20.39	37.66	78.17
	iii) Gain on acquisition of equity interest in joint venture	-	-	-	-	-	904.72
	iv) Income tax relating to the above	-	-	-	-	-	(180.22)
	b) Items that will be reclassified to the statement of profit and loss						
	i) Exchange differences in translating the financial statements of foreign operations	(11.06)	37.92	(79.30)	26.86	(10.82)	(3.13)
	ii) Income tax relating to the above	2.77	(9.48)	19.83	(6.71)	2.71	0.78
	<b>Total other comprehensive income/ (loss) for the period/ year (a+b)</b>	<b>(2.95)</b>	<b>(37.52)</b>	<b>(70.40)</b>	<b>(40.47)</b>	<b>(120.06)</b>	<b>489.85</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>1,633.86</b>	<b>1,233.87</b>	<b>2,050.96</b>	<b>2,867.73</b>	<b>2,212.51</b>	<b>6,082.78</b>
	Profit attributable to:						
	- Owners of the Company	1,627.78	1,268.97	2,117.23	2,896.75	2,339.58	5,572.87
	- Non-controlling interest	9.03	2.42	4.13	11.45	(7.01)	20.06
	<b>Other comprehensive income attributable to:</b>	<b>1,636.81</b>	<b>1,271.39</b>	<b>2,121.36</b>	<b>2,908.20</b>	<b>2,332.57</b>	<b>5,592.93</b>
	- Owners of the Company	(2.95)	(37.52)	(70.40)	(40.47)	(120.06)	491.84
	- Non-controlling interest	-	-	-	-	-	(1.99)
	<b>Total comprehensive income attributable to:</b>	<b>(2.95)</b>	<b>(37.52)</b>	<b>(70.40)</b>	<b>(40.47)</b>	<b>(120.06)</b>	<b>489.85</b>
	- Owners of the Company	1,624.83	1,231.45	2,046.83	2,856.28	2,219.52	6,064.71
	- Non-controlling interest	9.03	2.42	4.13	11.45	(7.01)	18.07
	<b>Total comprehensive income attributable to:</b>	<b>1,633.86</b>	<b>1,233.87</b>	<b>2,050.96</b>	<b>2,867.73</b>	<b>2,212.51</b>	<b>6,082.78</b>
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	-	-	-	-	-	79,875.08
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic (In Rupees)	2.72	2.11	3.53	4.83	3.88	9.29
	(b) Diluted (In Rupees)	2.72	2.11	3.53	4.83	3.88	9.29

Notes :

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2022. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.sandhargroup.com. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.

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Notes : Continued

2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 30 September 2022:

- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
  - (ii) Sandhar Strategic Systems Private Limited- subsidiary (strike off w.e.f. 18 October 2022)
  - (iii) Sandhar Tooling Private Limited- subsidiary
  - (iv) Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited- subsidiary) (w.e.f. 1 October 2021)  
(Joint venture company upto 30 September 2021)
  - (v) Sandhar Auto Electric Solutions Private Limited - subsidiary (w.e.f. 6 January 2022)
  - (vi) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
  - (vii) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
  - (viii) Sandhar Technologies Ro SRL - step-down subsidiary (w.e.f. 4 March 2021)
  - (ix) Breniar Project S.L.- step-down subsidiary (Liquidated on 23 April 2021)
  - (x) Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited- step-down subsidiary) (w.e.f. 28 December 2021)  
(Subsidiary of joint venture upto 27 December 2021)
  - (xi) Sandhar Autotech Private Limited- step-down subsidiary (w.e.f. 28 December 2021) (Subsidiary of joint venture upto 27 December 2021) (under strike off)
  - (xii) Sandhar Engineering Private Limited- subsidiary (w.e.f. 14 October 2021)
  - (xiii) Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited- subsidiary) (w.e.f. 28 December 2021)  
(Joint venture company upto 27 December 2021)

- b) Joint Ventures -
- (i) Sandhar Han Sung Technologies Private Limited
  - (ii) Sandhar Ecco Green Energy Private Limited (under voluntary liquidation)
  - (iii) Jinyoung Sandhar Mechatronics Private Limited
  - (iv) Sandhar Amkin Industries Private Limited
  - (v) Sandhar Daeshin Auto Systems Private Limited (strike off w.e.f. 18 October 2022)
  - (vi) Sandhar Whetron Electronics Private Limited
  - (vii) Kwangsung Sandhar Technologies Private Limited
  - (viii) Sandhar Han Shin Auto Technologies Private Limited
  - (ix) Winnercom Sandhar Technologies Private Limited
  - (x) Sandhar Han Shin Automotive Private Limited (under strike off)

- c) Subsidiary of a joint venture company - (i) Kwangsung Sandhar Automotive Systems Private Limited

3 During the quarter ended 30 September 2022, the parent Company has performed an impairment assessment of its investment in equity shares of Sandhar Whetron Electronics Private Limited (joint venture). Based on management's assessment, the recoverable amount of this investment is lower than the carrying amount, accordingly an impairment charge of Rs. 110.47 lakhs has been recognized as an exceptional item in these financial results.

4 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and six months ended 30 September 2022.

5 The Board of Directors at its Meeting held on 18 May 2022, had recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share, which has been approved by shareholders in Annual General Meeting held on 22 September 2022. The same has been paid.

6 The Standalone results of the Company are available on the Company's website www.sandhargroup.com. The key standalone financial information of the Company is given below:

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	63,150.91	57,053.23	53,636.15	1,20,204.14	85,403.55	1,94,101.58
Profit before tax	2,256.96	2,165.94	3,166.98	4,422.90	3,301.71	8,631.67
Tax expense	595.13	586.02	797.63	1,181.15	833.43	2,488.99
Profit for the period/ year	1,661.83	1,579.92	2,369.35	3,241.75	2,468.28	6,142.68
Other comprehensive income, net of income tax	5.34	(65.96)	(10.93)	(60.62)	(111.95)	(220.43)
Total comprehensive income for the period/ year	1,667.17	1,513.96	2,358.42	3,181.13	2,356.33	5,922.25

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

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JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Date : 10 November 2022

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

Sr No.	Particulars	Consolidated (₹ in lakhs)	
		Six months ended	Six months ended
		30 September 2022	30 September 2021
		Un-audited	Un-audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	4,147.33	3,140.45
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	5,790.57	4,855.09
	Impairment loss on investment in joint venture and subsidiary	110.47	-
	Share in loss of joint ventures accounted for using equity method	433.75	728.53
	Gain on liquidation proceeds of joint venture	(2.96)	-
	Profit on cessation of lease liability	(47.13)	-
	Profit on sale of property, plant and equipment	(5.31)	(46.09)
	Unrealised foreign exchange gain	(75.87)	(19.47)
	Interest expense	1,539.09	746.12
	MTM gain on derivative	-	(0.09)
	Interest income on security deposits measured at amortised cost	(6.38)	(19.06)
	Gain on investments carried at fair value through profit or loss	(13.55)	(57.96)
	Interest income	(67.00)	(86.71)
	<b>Operating profit before working capital changes</b>	<b>11,803.01</b>	<b>9,240.81</b>
	<b>Movements in working capital:</b>		
	Increase in trade receivables	(2,504.06)	(1,662.99)
	Increase in inventories	(3,144.01)	(3,954.70)
	Decrease/ (Increase) in non current financial assets	110.93	(202.69)
	(Increase)/Decrease in current financial assets	(835.56)	61.09
	Increase in other current assets	(1,989.75)	(580.05)
	Increase/ (Decrease) in trade payables	6,413.70	(754.03)
	Decrease in current provisions	(256.09)	(140.91)
	Increase/(Decrease) in other financial liabilities	435.20	(127.91)
	Increase/(Decrease) in other current liabilities	1,651.23	(552.61)
	<b>Total movement in working capital</b>	<b>(118.41)</b>	<b>(7,914.80)</b>
	<b>Cash generated from operations</b>	<b>11,684.60</b>	<b>1,326.01</b>
	Income tax paid (net of refunds)	1,127.85	1,368.78
	<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>10,556.75</b>	<b>(42.77)</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(13,283.89)	(6,644.67)
	Proceeds from sale of property, plant and equipment	80.99	180.41
	Purchase of non-current investment in joint ventures	(0.09)	(186.03)
	Sale proceeds of non-current investment in joint ventures	72.96	-
	Redemption/ (Purchase) of current investments	9.35	(387.53)
	Redemption of bank deposits	100.86	397.48
	Interest received	71.88	103.47
	<b>Net cash used in investing activities (B)</b>	<b>(12,947.94)</b>	<b>(6,536.87)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
	Repayment of long-term borrowings	(5.31)	(12.38)
	Proceeds from long-term borrowings	7,116.65	329.00
	(Repayment)/ proceeds from short-term borrowings (net)	(1,035.22)	8,056.28
	Payment of lease liabilities	(481.38)	(565.28)
	Interest paid on lease liabilities	(203.37)	(183.21)
	Dividend paid	(1,357.30)	(607.93)
	Interest paid	(1,281.84)	(539.12)
	<b>Net cash generated from financing activities (C)</b>	<b>2,752.23</b>	<b>6,477.36</b>
	<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>361.04</b>	<b>(102.28)</b>
	Impact on cash flow on account of foreign currency translation	(82.11)	(77.59)
	Add: Cash and cash equivalents as at the beginning of period	410.39	596.90
	<b>Cash and cash equivalents as at end of the period</b>	<b>689.32</b>	<b>417.03</b>

**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'.

Particulars	Standalone (₹ in lakhs)		Consolidated (₹ in lakhs)	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
	Un-audited	Audited	Un-audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	57,142.11	58,269.73	82,293.50	79,284.53
Capital work-in-progress	3,793.60	3,597.13	14,487.52	8,907.19
Intangible assets under development	-	-	1,874.00	3,895.16
Right-of-use assets	3,643.40	4,028.97	10,349.09	11,449.23
Goodwill	552.35	552.35	553.30	553.30
Other intangible assets	2,327.16	2,589.45	4,602.06	2,921.43
Equity accounted investees	-	-	3,791.23	4,311.83
Financial assets				
(i) Investments	17,647.28	16,365.35	331.62	429.39
(ii) Other financial assets	964.01	1,078.07	2,140.47	2,156.54
Deferred tax assets	-	-	430.26	276.98
Income-tax assets	413.22	444.13	764.14	610.41
Other non-current assets	244.07	198.73	2,319.94	3,118.95
<b>Total non-current assets</b>	<b>86,727.20</b>	<b>87,123.91</b>	<b>1,23,937.13</b>	<b>1,17,914.94</b>
<b>Current assets</b>				
Inventories	16,163.45	15,629.94	29,113.80	25,969.79
Financial assets				
(i) Investments	-	-	589.43	585.23
(ii) Loans	47.71	41.48	47.71	43.48
(iii) Trade receivables	44,199.96	40,659.26	47,041.48	44,537.42
(iv) Cash and cash equivalents	124.03	23.90	689.32	410.39
(v) Bank balances other than (iv) above	56.04	84.17	56.04	251.77
(vi) Other financial assets	402.55	114.83	2,368.67	1,535.86
Other current assets	2,949.12	2,451.02	8,532.65	6,542.90
<b>Total current assets</b>	<b>63,942.86</b>	<b>59,004.60</b>	<b>88,439.10</b>	<b>79,876.84</b>
<b>Total assets</b>	<b>1,50,670.06</b>	<b>1,46,128.51</b>	<b>2,12,376.23</b>	<b>1,97,791.78</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	81,802.16	79,975.31	81,374.06	79,875.08
<b>Total equity attributable to equity shareholders</b>	<b>87,821.23</b>	<b>85,994.38</b>	<b>87,393.13</b>	<b>85,894.15</b>
<b>Non-controlling interests</b>	-	-	398.58	387.13
<b>Total equity</b>	<b>87,821.23</b>	<b>85,994.38</b>	<b>87,791.71</b>	<b>86,281.28</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	9,843.75	9,031.25	29,289.62	24,692.34
(ii) Lease liabilities	926.66	1,204.74	7,391.32	8,328.50
(iii) Other financial liabilities	-	-	18.89	36.89
Provisions	-	-	113.34	100.91
Government grant	-	-	476.92	-
Deferred tax liabilities (net)	600.00	842.00	1,207.77	1,480.02
<b>Total non-current liabilities</b>	<b>11,370.41</b>	<b>11,077.99</b>	<b>38,497.86</b>	<b>34,638.66</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	11,739.77	14,764.76	28,361.93	26,871.82
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	16,337.50	11,301.89	16,928.67	11,591.36
• total outstanding dues of creditors other than micro enterprises and small enterprises	17,470.45	17,739.19	29,187.69	28,187.17
(iii) Lease liabilities	641.13	762.10	1,352.21	1,526.34
(iv) Other financial liabilities	1,223.73	1,328.95	1,894.25	2,467.11
Other current liabilities	2,039.99	1,615.75	6,324.00	4,672.77
Income-tax liabilities	861.73	609.51	870.75	617.67
Provisions	1,164.12	933.99	1,167.16	937.60
<b>Total current liabilities</b>	<b>51,478.42</b>	<b>49,056.14</b>	<b>86,086.66</b>	<b>76,871.84</b>
<b>Total liabilities</b>	<b>62,848.83</b>	<b>60,134.13</b>	<b>1,24,584.52</b>	<b>1,11,510.50</b>
<b>Total equity and liabilities</b>	<b>1,50,670.06</b>	<b>1,46,128.51</b>	<b>2,12,376.23</b>	<b>1,97,791.78</b>

**Annexure 1 - Segment revenue, Segment results and Segment assets and liabilities  
For the quarter and six months ended 30 September 2022**

Sr No.	Particulars	Quarter ended (₹ in lakhs)			Six months ended (₹ in lacs)		Year ended (₹ in lakhs)
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Segment revenue</b>						
	a) India	64,751.12	57,680.87	53,892.79	1,22,431.99	85,759.26	1,95,367.78
	b) Europe	9,877.20	9,828.92	7,941.07	19,706.12	17,081.92	37,002.45
	<b>Revenue from operations</b>	<b>74,628.32</b>	<b>67,509.79</b>	<b>61,833.86</b>	<b>1,42,138.11</b>	<b>1,02,841.18</b>	<b>2,32,370.23</b>
<b>2</b>	<b>Segment results (profit/ (loss) before tax, exceptional items and interest from each segment)</b>						
	a) India	2,664.97	2,125.40	2,931.07	4,790.37	2,896.24	8,479.05
	b) Europe	543.85	462.67	392.18	1,006.52	990.33	1,547.08
	<b>Total</b>	<b>3,208.82</b>	<b>2,588.07</b>	<b>3,323.25</b>	<b>5,796.89</b>	<b>3,886.57</b>	<b>10,026.13</b>
	<b>Less:</b>						
	a) Interest (finance costs)	827.03	712.06	359.60	1,539.09	746.12	1,771.03
	b) Exceptional items	110.47	-	-	110.47	-	110.86
	<b>Profit before tax</b>	<b>2,271.32</b>	<b>1,876.01</b>	<b>2,963.65</b>	<b>4,147.33</b>	<b>3,140.45</b>	<b>8,144.24</b>
<b>3</b>	<b>Segment assets</b>						
	a) India	1,56,005.53	1,54,636.07	1,26,214.40	1,56,005.53	1,26,214.40	1,49,789.69
	b) Europe	56,370.70	54,102.12	42,204.86	56,370.70	42,204.86	47,725.11
	<b>Total assets</b>	<b>2,12,376.23</b>	<b>2,08,738.19</b>	<b>1,68,419.26</b>	<b>2,12,376.23</b>	<b>1,68,419.26</b>	<b>1,97,514.80</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) India	73,775.74	72,529.79	48,954.25	73,775.74	48,954.25	68,721.86
	b) Europe	50,808.78	48,693.23	37,053.87	50,808.78	37,053.87	42,511.66
	<b>Total liabilities</b>	<b>1,24,584.52</b>	<b>1,21,223.02</b>	<b>86,008.12</b>	<b>1,24,584.52</b>	<b>86,008.12</b>	<b>1,11,233.52</b>
<b>5</b>	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) India	82,229.79	82,106.28	77,260.15	82,229.79	77,260.15	81,067.83
	b) Europe	5,561.92	5,408.89	5,150.99	5,561.92	5,150.99	5,213.45
	<b>Total capital employed</b>	<b>87,791.71</b>	<b>87,515.17</b>	<b>82,411.14</b>	<b>87,791.71</b>	<b>82,411.14</b>	<b>86,281.28</b>

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