

May 22, 2023

The National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Mumbai 400051

The Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street
Mumbai 400001

Scrip Symbol: SANSERA

Scrip Code: 543358

Dear Sir/ Madam

Subject: Updates on outcome of the Board meeting – Audited Results for FY23

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e., May 22, 2023 which commenced at 3.00 p.m. (IST) and concluded at 5.00 pm (IST) have pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approved the financial results of the Company for the quarter and year ended March 31, 2023. The said results were uploaded on the websites of stock exchanges i.e., www.bseindia.com and www.nseindia.com within 30 minutes.

We would like to submit that due to an inadvertent error, the notes to the financial results omitted the disclosure of the amount of dividend per equity share as recommended by the Board (subject to shareholders approval). Kindly note that the Company had, within 30 minutes, separately intimated the stock exchanges of the dividend recommended by the Board.

In this regard, we enclose the corrected financial results of the Company for the quarter and year ended March 31, 2023 for dissemination on your website (copies enclosed).

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful. The above announcements are also being made available on the website of our Company at www.sansera.in.

Thanking you,

for Sansera Engineering Limited

Rajesh Kumar Modi
Company Secretary and Compliance Officer
M.No. F5176

Encls: a/a

SANSERA ENGINEERING LIMITED

(Formerly Sansera Engineering Pvt Ltd)

Reg Off: No. 143/A, Jigani Link Road, Bangalore-560 105, India, Tel: +91 80-27839081/82/83. Fax: +91 80-27839309

E-mail id: info@sansera.in Website: www.sansera.in CIN: L34103KA1981PLC004542

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SANSERA ENGINEERING LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Sansera Engineering Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

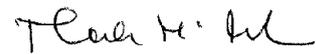


Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCKI2985

Place: Bengaluru
Date: May 22, 2023

SANSERA ENGINEERING LIMITED

CIN: L34103KA1981PLC004542

Registered Address: Plant-7, No.143/A, Jigani Link Road, Bommasandra Industrial Area, Bengaluru - 560105

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in Rs. Millions, except for share data, unless otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1	Income					
	(a) Revenue from Operations	5,471.94	4,916.58	5,106.99	20,900.95	17,450.04
	(b) Other Income	65.90	68.32	80.15	187.30	170.87
	Total Income	5,537.84	4,984.90	5,187.14	21,088.25	17,620.91
2	Expenses					
	(a) Cost of materials consumed	2,359.82	2,317.45	2,169.57	9,747.90	7,765.42
	(b) Changes in inventories of finished goods and work-in-progress	61.21	(269.21)	67.75	(661.14)	(206.11)
	(c) Conversion charges	176.03	191.14	173.50	741.74	610.17
	(d) Consumption of stores and spares	540.40	470.54	450.07	1,945.12	1,508.66
	(e) Power and fuel	212.36	219.69	219.72	879.48	777.62
	(f) Employee benefits expense	706.87	665.64	632.51	2,680.62	2,256.28
	(g) Finance costs	145.19	134.51	129.92	509.04	440.39
	(h) Depreciation and amortisation expenses	307.33	284.82	278.16	1,136.32	1,034.61
	(i) Other expenses	527.72	523.20	518.51	2,082.86	1,718.78
	Total Expenses	5,036.93	4,537.78	4,639.71	19,061.94	15,905.82
3	Profit before tax (1-2)	500.91	447.12	547.43	2,026.31	1,715.09
4	Tax expense:					
	(a) Current tax	106.69	20.84	128.23	451.27	409.92
	(b) Tax relating to prior year	-	16.83	-	16.83	-
	(c) Deferred tax	21.35	85.10	11.41	56.21	23.60
	Total tax expense	128.04	122.77	139.64	524.31	433.52
5	Profit for the period (3-4)	372.87	324.35	407.79	1,502.00	1,281.57
6	Other Comprehensive Income/(Loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
	(i) Re-measurement of the net defined benefit liability	10.18	(2.44)	29.46	(24.21)	25.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.57)	0.62	(7.42)	6.09	(6.49)
	Other Comprehensive Income/(Loss) for the period, net of income tax	7.61	(1.82)	22.04	(18.12)	19.29
7	Total Comprehensive Income for the period (5+6)	380.48	322.53	429.83	1,483.88	1,300.86
8	Paid-up equity share capital (face value of Rs. 2 each fully paid up)	105.86	105.80	104.31	105.86	104.31
9	Reserves (excluding Revaluation Reserve)				11,717.40	10,232.36
10	Earnings per share (EPS) (face value of Rs. 2 each)*					
	(i) Basic (in Rs.)	7.05	6.16	7.83	28.50	24.82
	(ii) Diluted (in Rs.)	6.93	6.06	7.60	27.92	23.93

* Basic and diluted Earnings per share (EPS) for all periods except year ended 31 March 2023 and 31 March 2022 are not annualised



Notes to the Standalone Financial Results for the Quarter and Year Ended 31 March 2023

- 1 The standalone financial results of Sansera Engineering Limited (the "Company") for the quarter and year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2023.
- 3 The standalone financial results for the year ended 31 March 2023 have been audited and for the quarter ended 31 March 2023 have been reviewed by the statutory auditors of the Company. The standalone figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial years and the unaudited published year-to-date figures upto third quarter of the respective financial years which were subject to review by the statutory auditors.
- 4 The Company operates in only one operating segment, namely manufacture of precision-engineered components.
- 5 On 29 March 2023, the Company had entered into a definitive agreement for a strategic investment in MMRFIC Technology Private Limited (MMRFIC). As per the terms of the agreement, the Company would make an investment of Rs.200 million in 149,250 Compulsorily Convertible Preference Shares (CCPS) of Rs.100 each with a premium of Rs.1,240 per CCPS; and 17 Equity Shares of Re.1 each with a premium of Rs.599 per Equity Share, for an approximate 21% stake in MMRFIC and has right to invest and increase stake up to 51% at a predefined valuation formula. Subsequent to the year end, the Company has made an investment of Rs.50 million.
- 6 Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone financial results.
- 7 The Board has recommended final dividend of Rs. 2.50 per equity share having face value of Rs.2 each for the FY 2022-23 subject to approval of shareholders at the ensuing annual general meeting.
- 8 The Standalone Balance Sheet and the Standalone Statement of Cash Flows are provided as annexures to this Statement.
- 9 The Investors can visit the Company's website www.sansera.in for updated information.

For and on behalf of the Board of Directors



S Sekhar Vasana
Chairman and Managing Director
DIN: 00361245

Date: 22 May 2023
Place: Bengaluru

Standalone Balance Sheet

(Rs. in Millions)

	Particulars	As at	As at
		31 March 2023	31 March 2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	11,800.84	10,265.53
	(b) Capital work-in-progress	650.78	1,080.64
	(c) Intangible assets	17.35	10.57
	(d) Right-of-use assets	280.56	327.09
	(e) Financial assets		
	Investments	980.04	980.04
	Loans	5.86	12.67
	Other financial assets	125.13	137.51
	(f) Current tax assets (Net)	64.42	10.19
	(g) Other non-current assets	274.49	167.30
	Total Non-current assets	14,199.47	12,991.54
2	Current assets		
	(a) Inventories	3,258.27	2,346.31
	(b) Financial assets		
	Investments	6.73	5.97
	Trade receivables	4,073.79	3,871.69
	Cash and cash equivalents	350.99	273.32
	Bank balances other than cash and cash equivalents	118.58	112.47
	Loans	29.63	23.78
	Other financial assets	169.13	180.81
	(c) Other current assets	225.41	318.45
	Total Current assets	8,232.53	7,132.80
	Total Assets	22,432.00	20,124.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	105.86	104.31
	(b) Other Equity	11,717.40	10,232.36
	Total Equity	11,823.26	10,336.67
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	2,375.89	2,267.00
	Lease liabilities	246.49	291.80
	(b) Provisions	-	55.01
	(c) Deferred tax liabilities (Net)	665.12	615.00
	(d) Other non-current liabilities	487.40	509.82
	Total Non-current liabilities	3,774.90	3,738.63
3	Current liabilities		
	(a) Financial liabilities		
	Borrowings	3,877.21	3,427.24
	Lease liabilities	45.46	40.37
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	202.13	81.84
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,166.80	2,091.30
	Others financial liabilities	174.43	119.94
	(b) Other current liabilities	343.75	173.73
	(c) Provisions	19.18	106.42
	(d) Current tax liabilities (Net)	4.88	8.20
	Total Current liabilities	6,833.84	6,649.04
	Total Equity and liabilities	22,432.00	20,124.34



Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	2,026.31	1,715.09
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	1,136.32	1,034.61
Income from government grants	(55.31)	(51.59)
Adjustment for rental concession	-	(4.12)
Interest Income	(11.26)	(13.41)
Fair value gain on financial instruments at fair value profit or loss	(0.76)	(0.39)
Gain on disposal of property, plant and equipment, net and Capital work-in-progress	(6.12)	(5.20)
Unrealised foreign exchange (gain)/loss, net	(65.00)	(15.05)
Employee stock compensation expense	58.72	76.60
Finance costs	509.04	440.39
Share of profit from investment in Limited Liability Partnership (LLP)	-	(4.17)
Operating cash flows before changes in operating assets and liabilities	3,591.94	3,172.76
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	(136.78)	(936.94)
Decrease/(increase) in other financial assets and other assets	99.27	(8.50)
Decrease/(increase) in inventories	(911.96)	(323.60)
Increase/(decrease) in trade payables	189.96	373.49
Increase/(decrease) in other liabilities	167.64	21.69
Increase/(decrease) in other provisions	(166.46)	(34.99)
Cash generated from operations	2,833.61	2,263.91
Income taxes paid, net	(525.65)	(402.95)
Net cash generated from operating activities	2,307.96	1,860.96
B Cash flows from investing activities		
Payments for property, plant and equipment	(2,244.44)	(2,423.10)
Purchase of intangible assets	(11.47)	(5.79)
Proceeds from disposal of property, plant and equipment	7.12	2.91
Proceeds from disposal of Capital work-in-progress	24.23	34.25
Receipt of government grant	6.56	-
Investment in Limited Liability Partnership (LLP)	-	(68.00)
Proceeds on redemption of investments in subsidiaries	-	101.60
Interest received	11.26	13.41
Share of profit from investment in Limited Liability Partnership (LLP)	-	4.17
Movement in fixed deposits, net	(6.24)	168.83
Net cash used in investing activities	(2,212.98)	(2,171.72)
C Cash flows from financing activities		
Proceeds/(repayment) of non-current borrowings:		
Proceeds	1,566.04	1,576.01
Repayment	(1303.03)	(1,056.66)
Proceeds/(repayments) of current borrowings, net	315.20	329.37
Interest paid	(508.04)	(446.62)
Payment of principal portion of lease liabilities	(40.22)	(29.48)
Dividend payment	(105.26)	-
Proceeds from cross charges of ESOP expenses to Subsidiary	2.03	-
Proceeds from issue of equity share capital	47.21	81.54
Net cash (used in)/generated from financing activities	(26.07)	454.16
Net increase/(decrease) in cash and cash equivalents (A+B+C)	68.91	143.40
Cash and cash equivalents at the beginning of the year	273.32	116.73
Effects of exchange gain on restatement of foreign currency cash and cash equivalents	8.76	13.19
Cash and cash equivalents at the end of the year	350.99	273.32
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Cash on hand	0.67	0.81
Balance with banks - on current accounts	350.32	272.51
Cash and cash equivalents at the end of the year	350.99	273.32



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SANSERA ENGINEERING LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Sansera Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - a) Sansera Engineering Limited, the Parent
 - b) Fitwel Tools and Forgings Private Limited, a subsidiary
 - c) Sansera Engineering Pvt. Ltd., Mauritius, a subsidiary; and
 - d) Sansera Sweden AB, a step-down subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements/ information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.2,423.52 million as at March 31, 2023, total revenues of Rs.1,464.88 million, total net profit/ (loss) after tax of Rs. (81.48) million and total comprehensive income/ (loss) of Rs. (81.48) million and net cash inflows of Rs. 60.04 million for the year ended March 31, 2023, as considered in the Statement. These financial statements/ information have been audited, as applicable, by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCKJ6723

Place: Bengaluru
Date: May 22, 2023

SANSERA ENGINEERING LIMITED

CIN: L34103KA1981PLC004542

Registered Address: Plant-7, No.143/A, Jigani Link Road, Bommasandra Industrial Area, Bengaluru - 560105

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in Rs. Millions, except for share data, unless otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1	Income					
	(a) Revenue from Operations	6,165.74	5,572.78	5,743.22	23,383.03	19,890.32
	(b) Other Income	64.70	66.75	64.96	178.10	154.93
	Total Income	6,230.44	5,639.53	5,808.18	23,561.13	20,045.25
2	Expenses					
	(a) Cost of materials consumed	2,698.34	2,613.61	2,443.96	10,863.04	8,871.08
	(b) Changes in inventories of finished goods and work-in-progress	58.20	(265.30)	84.08	(688.46)	(230.08)
	(c) Conversion charges	196.60	206.35	183.80	803.90	650.14
	(d) Consumption of stores and spares	601.81	521.56	497.19	2,145.09	1,691.54
	(e) Power and fuel	243.61	262.46	261.99	1,038.03	913.17
	(f) Employee benefits expense	842.26	795.40	769.21	3,179.61	2,773.58
	(g) Finance costs	172.90	161.84	146.72	615.10	510.13
	(h) Depreciation and amortisation expenses	347.36	330.92	327.19	1,300.80	1,197.03
	(i) Other expenses	583.33	571.91	567.84	2,271.70	1,884.98
	Total Expenses	5,744.41	5,198.75	5,281.98	21,528.81	18,261.57
3	Profit before tax (1-2)	486.03	440.78	526.20	2,032.32	1,783.68
4	Tax expense:					
	(a) Current tax	111.81	23.19	122.77	476.73	427.85
	(b) Tax relating to prior year	-	18.86	7.65	18.86	7.65
	(c) Deferred tax	20.02	86.08	22.18	53.31	29.29
	Total tax expense	131.83	128.13	152.60	548.90	464.79
5	Profit for the period (3-4)	354.20	312.65	373.60	1,483.42	1,318.89
6	Other Comprehensive Income/(Loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
	(i) Re-measurement of the net defined benefit liability	7.48	(2.26)	30.69	(26.40)	25.64
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	(1.82)	0.57	(7.76)	6.70	(6.45)
	Other Comprehensive Income/(Loss) not to be reclassified subsequently to profit or loss	5.66	(1.69)	22.93	(19.70)	19.19
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Exchange differences on translation of foreign operations	1.52	21.31	(5.22)	0.12	(45.14)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	(0.38)	(5.37)	1.31	(0.03)	11.36
	Other Comprehensive Income/(Loss) to be reclassified subsequently to profit or loss	1.14	15.94	(3.91)	0.09	(33.78)
	Other Comprehensive Income/(Loss) for the period, net of income tax	6.80	14.25	19.02	(19.61)	(14.59)
	Total Comprehensive Income for the period (5+6)	361.00	326.90	392.62	1,463.81	1,304.30
	Profit attributable to:					
	Owners of the Company	351.43	310.39	373.83	1,461.95	1,304.52
	Non-controlling interests	2.77	2.26	(0.23)	21.47	14.37
	Total profit for the period	354.20	312.65	373.60	1,483.42	1,318.89
	Other Comprehensive Income attributable to:					
	Owners of the Company	7.38	14.21	18.75	(19.14)	(14.56)
	Non-controlling interests	(0.58)	0.04	0.27	(0.47)	(0.03)
	Total Other Comprehensive Income	6.80	14.25	19.02	(19.61)	(14.59)
	Total Comprehensive Income attributable to:					
	Owners of the Company	358.81	324.60	392.58	1,442.81	1,289.96
	Non-controlling interests	2.19	2.30	0.04	21.00	14.34
	Total Comprehensive Income	361.00	326.90	392.62	1,463.81	1,304.30
7	Paid-up equity share capital (face value of Rs. 2 each fully paid up)	105.86	105.80	104.31	105.86	104.31
9	Reserves (excluding Revaluation Reserve)					
	Earnings per share (EPS) (face value of Rs 2 each)*				11,573.48	10,129.51
	(i) Basic (in Rs.)	6.64	5.90	7.18	27.74	25.27
	(ii) Diluted (in Rs.)	6.53	5.80	6.97	27.17	24.36

* Basic and diluted Earnings per share (EPS) for all periods except year ended 31 March 2023 and 31 March 2022 are not annualised



Notes to the Consolidated Financial Results for the Quarter and Year Ended 31 March 2023

- 1 These consolidated financial results of Sansera Engineering Limited (the "Company" or "Parent Company") and its subsidiaries ("the Group"), for the quarter and year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above consolidated financial results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2023.
- 3 The consolidated financial results for the year ended 31 March 2023 have been audited and for the quarter ended 31 March 2023 have been reviewed by the statutory auditors of the Company. The consolidated figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year ended 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022, being the date of end of the third quarter of the financial year ended 31 March 2023 which were subject to review by the statutory auditors.
- 4 The Group operates in only one operating segment, namely manufacture of precision-engineered components.
- 5 On 29 March 2023, the Parent Company had entered into a definitive agreement for a strategic investment in MMRFIC Technology Private Limited (MMRFIC). As per the terms of the agreement, the Parent Company would make an investment of Rs.200 million in 149,250 Compulsorily Convertible Preference Shares (CCPS) of Rs.100 each with a premium of Rs.1,240 per CCPS; and 17 Equity Shares of Re.1 each with a premium of Rs.599 per Equity Share, for an approximate 21% stake in MMRFIC and has right to invest and increase stake up to 51% at a predefined valuation formula. Subsequent to the year end, the Parent Company has made an investment of Rs.50 million.
- 6 Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated financial results.
- 7 The Board has recommended final dividend of Rs. 2.50 per equity share having face value of Rs.2 each for the FY 2022-23 subject to approval of shareholders at the ensuing annual general meeting.
- 8 The Consolidated Balance Sheet and the Consolidated Statement of Cash Flows are provided as annexures to this Statement.
- 9 The Investors can visit the Company's website www.sansera.in for updated information.

For and on behalf of the Board of Directors



S. Sekhar Vasani
Chairman and Managing Director
DIN: 00361245

Date: 22 May 2023

Place: Bengaluru

Consolidated Balance Sheet

(Rs. in Millions)

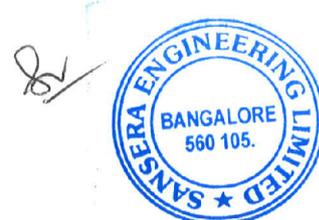
	Particulars	As at	As at
		31 March 2023	31 March 2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	12,691.41	11,040.79
	(b) Capital work-in-progress	756.61	1,224.25
	(c) Goodwill	347.07	352.25
	(d) Intangible assets	24.54	23.96
	(e) Right-of-use assets	873.12	977.27
	(f) Financial assets		
	Investments	104.93	104.93
	Loans	8.99	15.72
	Other financial assets	279.03	287.95
	(g) Current tax assets (Net)	85.08	28.30
	(h) Other non-current assets	313.72	209.33
	Total Non-current assets	15,484.50	14,264.75
2	Current assets		
	(a) Inventories	3,709.63	2,776.03
	(b) Financial assets		
	Investments	6.73	5.97
	Trade receivables	4,327.31	4,085.64
	Cash and cash equivalents	495.58	383.44
	Bank balances other than cash and cash equivalents	120.83	119.84
	Loans	32.45	25.15
	Other financial assets	188.63	201.69
	(c) Other current assets	262.97	347.18
	Total Current assets	9,144.13	7,944.94
	Total Assets	24,628.63	22,209.69
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	105.86	104.31
	(b) Other Equity	11,573.48	10,129.51
	Total equity attributable to owners of the company	11,679.34	10,233.82
	(c) Non-controlling interests	140.34	119.34
	Total Equity	11,819.68	10,353.16
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	2,630.25	2,335.04
	Lease liabilities	821.32	910.63
	(b) Provisions	28.92	82.23
	(c) Deferred tax liabilities (net)	688.60	641.93
	(d) Other non-current liabilities	487.40	509.82
	Total Non-current liabilities	4,656.49	4,479.65
3	Current liabilities		
	(a) Financial liabilities		
	Borrowings	4,490.86	4,116.40
	Lease liabilities	99.81	102.51
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	202.72	77.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,724.06	2,575.43
	Others financial liabilities	188.60	121.83
	(b) Other current liabilities	415.68	263.55
	(c) Provisions	25.73	111.14
	(d) Current tax liabilities (net)	5.00	8.48
	Total Current liabilities	8,152.46	7,376.88
	Total Equity and Liabilities	24,628.63	22,209.69



Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited
A Cash flows from operating activities		
Profit before tax		
Adjustments to reconcile profit before tax to net cash flows:	2,032.32	1,783.68
Depreciation and amortisation expenses		
Income from government grants	1,300.80	1,197.03
Adjustment for rental concession and derecognition of lease	(55.31)	(52.01)
Interest income	-	(4.12)
Fair value gain on financial instruments at fair value through profit or loss	(16.34)	(14.42)
Gain/(loss) on disposal of property, plant and equipments, net	(0.76)	(0.39)
Unrealised foreign exchange (gain)/loss, net	(3.45)	(1.88)
Employee stock compensation expense	(48.26)	3.86
Finance costs	60.76	79.89
Share of profit from investment in Limited Liability Partnership (LLP)	615.10	510.13
Operating cash flows before changes in operating assets and liabilities	-	(4.17)
	3,884.86	3,497.60
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	(176.35)	(934.58)
Decrease/(increase) in other financial assets and other assets	92.48	(52.46)
Decrease/(increase) in inventories	(933.60)	(290.34)
Increase/(decrease) in trade payables	267.98	322.30
Increase/(decrease) in other liabilities	149.75	49.25
Increase/(decrease) in provisions	(165.12)	(31.92)
Cash generated from operations	3,120.00	2,559.85
Income taxes paid, net	(555.82)	(429.20)
Net cash generated from operating activities	2,564.18	2,130.65
B Cash flows from investing activities		
Payments for property, plant and equipment	(2,420.23)	(2,668.28)
Purchase of intangible assets	(11.81)	(6.81)
Proceeds from disposal of property, plant and equipment	7.12	4.79
Receipt of government grant	6.56	-
Investment in Limited Liability Partnership (LLP)	-	(68.00)
Interest received	16.34	14.42
Share of profit from investment in Limited Liability Partnership (LLP)	-	4.17
Movement in fixed deposits, net	(6.77)	166.58
Net cash used in investing activities	(2,408.79)	(2,553.13)
C Cash flows from financing activities		
Proceeds/(repayments) of non-current borrowings:		
Proceeds	1,708.79	1,606.01
Repayments	(1,380.88)	(1,099.93)
Proceeds/(repayments) of current borrowings, net	344.37	464.91
Interest paid	(601.65)	(515.43)
Payment of principal portion of lease liabilities	(74.26)	(71.62)
Dividend payment	(105.26)	-
Proceeds from issue of equity share capital	47.21	81.52
Net cash (used in)/generated from financing activities	(61.68)	465.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	93.71	42.98
Cash and cash equivalents at the beginning of the year	383.44	365.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	18.43	(24.54)
Cash and cash equivalents at the end of the year (refer below)	495.58	383.44
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Cash on hand	0.70	0.84
Balances with banks - on current accounts	494.88	382.60
Cash and cash equivalents at the end of the year	495.58	383.44



May 22, 2023

The National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Mumbai 400051

The Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street
Mumbai 400001

Scrip Symbol: SANSERA

Scrip Code: 543358

Dear Sir/ Madam

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we declare that Deloitte Haskins & Sells, Statutory Auditors of the Company have submitted the Audit reports with unmodified opinion(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2023.

Kindly take the same on your record.

FOR SANSERA ENGINEERING LIMITED

**VIKAS GOEL
CHIEF FINANCIAL OFFICER**

SANSERA ENGINEERING LIMITED

(Formerly Sansera Engineering Pvt Ltd)

Reg Off: No. 143/A, Jigani Link Road, Bangalore-560 105, India, Tel: +91 80-27839081/82/83. Fax: +91 80-27839309

E-mail id: info@sansera.in Website: www.sansera.in CIN: L34103KA1981PLC004542