

Ref · STL / REG-30 & 33 / Outcome-BM /BSE/ NSE / 2021-2022/98

Dated: 02<sup>nd</sup> February, 2022

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

To,  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai - 400051

**BSE Code: 541163; NSE: SANDHAR**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

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

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e., on the 02<sup>nd</sup> of February, 2022, which commenced at 11:30 AM. and concluded at 1:30 P.M. considered and approved, *inter alia*, the following items of business:

1. Un-Audited Standalone & Consolidated Financial Results of the Company, for the Quarter and Nine months ended on the 31<sup>st</sup> December 2021, as recommended by the Audit Committee and the Statutory Auditors have carried out a 'Limited Review' for the same.

Further, Pursuant to the Regulation 33 of the Listing Regulations, we enclose herewith a copy of the Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by the Statutory Auditors of the Company as "Annexure- A".

2. Appointment of Shri Sandeep Dinodia (DIN: 00005395), as an Additional Director in the Category of Non-Executive and Non-Independent Director of the Company w.e.f. 02<sup>nd</sup> February, 2022 subject to the approval of the shareholders at the Extra-Ordinary General Meeting of the Company.

He is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Brief profile of Shri Sandeep Dinodia is enclosed herewith and marked as "Annexure-B"

**Sandhar Technologies Limited**



The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/ CFD / CMD / 4 / 2015, dated September 09, 2015, are enclosed as "Annexure-C".

3. The 17<sup>th</sup> Extra-Ordinary General Meeting of the Company is scheduled to be held on Thursday, 28<sup>th</sup> April 2022.
4. Register of Members and the Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> April 2022 till 28<sup>th</sup> April 2022 (both days inclusive).
5. Appointment of M/s K.K. Sachdeva & Associates, Company Secretaries, as the scrutinizer for E-Voting and other related work to be undertaken at 17<sup>th</sup> Extra- Ordinary General Meeting of the Company. A Brief profile of M/s K.K. Sachdeva & Associates, is enclosed herewith and marked as "Annexure - D".

The above information will be made available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com)

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For SANDHAR TECHNOLOGIES LIMITED

  
Komal Malik  
Company Secretary &  
Compliance Officer



**Sandhar Technologies Limited**



## Sandhar Technologies Limited

CIN : L74999DL1987PLC029553

Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029  
Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr.No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended		Nine months ended		Year ended	
		31 December 2021 Un-audited	30 September 2021 Un-audited	31 December 2020 Un-audited	31 December 2021 Un-audited	31 December 2020 Un-audited	31 March 2021 Audited
1	Revenue from operations	51,387.18	53,636.15	50,986.80	1,36,79,073	1,03,57,132	1,59,530.80
2	Other income	126.43	168.99	292.52	432.62	659.29	939.33
3	Total income (1+2)	51,513.61	53,805.14	51,279.32	1,37,223.35	1,04,230.61	1,59,470.13
4	Expenses						
(a)	Cost of materials consumed	35,393.49	35,939.70	32,539.54	92,338.43	66,111.05	1,01,910.72
(b)	Changes in inventories of finished goods and work-in-progress	(413.89)	(126.09)	(77.60)	(869.89)	(2.24)	(5,498)
(c)	Employee benefits expense	6,052.11	6,302.54	6,453.46	17,178.21	15,035.47	20,88,708
(d)	Finance costs	220.28	167.83	268.73	597.69	681.54	909.43
(e)	Depreciation and amortisation expense	1,864.36	1,820.56	1,778.49	5,484.98	5,077.85	6,857.01
(f)	Other expenses	5,964.49	6,533.61	6,412.21	16,819.45	13,574.09	20,413.15
	Total expenses	49,080.84	50,638.16	47,374.77	1,31,488.87	1,00,477.76	1,50,922.41
5	Profit from operations before tax (3-4)	2,432.77	3,166.98	3,904.55	5,734.48	3,752.85	8,547.72
6	Tax expenses						
(a)	Current tax	845.43	942.07	1,016.65	1,822.20	96,940	2,01,392
(b)	Deferred tax (credit)/charge	(58.24)	(144.44)	(6.77)	(201.58)	9.73	10.60
	Total tax expenses	787.19	797.63	1,007.88	1,620.62	979.13	2,024.52
7	Net profit after tax (5-6)	1,645.58	2,369.35	2,896.67	4,113.86	2,773.72	6,523.20
8	Other comprehensive income/ (loss)						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(46.75)	(14.61)	(215.47)	(196.36)	(372.41)	(534.80)
ii)	Income tax relating to the above	11.76	3.68	54.23	49.42	93.73	134.60
	Total other comprehensive loss for the period/ year (a (i+ii))	(34.99)	(10.93)	(161.24)	(146.94)	(278.68)	(400.20)
9	Total comprehensive income for the period/ year (7+8)	1,610.59	2,358.42	2,735.43	3,966.92	2,495.04	6,123.00
10	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
11	Total Reserves	-	-	-	-	-	74,654.97
12	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ nine months)						
(a)	Basic (In Rupees)	2.73	3.94	4.81	6.83	4.61	10.84
(b)	Diluted (In Rupees)	2.73	3.94	4.81	6.83	4.61	10.84

## Notes:

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and nine months ended 31 December 2021, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 February 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 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.
- The Company has incorporated wholly owned subsidiary with the name "Sandhar Aum Electric Solutions Private Limited" on 6 January 2022.
- The Company has entered into Share Purchase Agreement dated 6 December 2021 to purchase remaining 48% equity stake of Sandhar Dacwaha Automotive Systems Private Limited (SDASPL) and thereby has obtained control w.e.f. 28 December 2021.
- The figures of the previous year/ periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.
- The Company is engaged in the business of manufacturing of automotive components. There is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and nine months ended on 31 December 2021. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- The Board of Directors at its Meeting held on 21 May 2021, has recommended a final dividend @ 10% i.e. Rs. 1 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2021. The same has been paid.

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

**JAYANT DAVAR** Digitally signed by  
JAYANT DAVAR  
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JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Date : 2 February 2022

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		
		31 December 2021 Un-audited	30 September 2021 Un-audited	31 December 2020 Un-audited	31 December 2021 Un-audited	31 December 2020 Un-audited	31 March 2021 Audited
1	Revenue from operations	61,171.22	61,833.86	59,307.54	1,64,012.40	1,22,156.89	1,86,356.51
2	Other income	144.11	202.26	391.39	506.48	765.15	1,077.63
3	<b>Total income (1+2)</b>	<b>61,315.33</b>	<b>62,036.12</b>	<b>59,698.93</b>	<b>1,64,518.88</b>	<b>1,22,922.04</b>	<b>1,87,434.14</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	37,852.71	38,831.51	34,725.23	1,00,553.95	70,667.46	1,09,150.09
(b)	Changes in inventories of finished goods and work-in-progress	254.76	(1,565.01)	62.80	(2,129.28)	234.47	61.86
(c)	Employee benefits expense	7,877.53	8,318.39	8,405.98	23,148.00	19,792.74	27,774.19
(d)	Finance costs	412.93	359.60	453.49	1,159.05	1,206.18	1,602.06
(e)	Depreciation and amortization expense	2,491.53	2,469.36	2,424.52	7,346.62	6,971.47	9,394.78
(f)	Other expenses	9,958.29	10,248.72	9,264.84	28,103.98	20,401.33	30,529.70
	<b>Total expenses</b>	<b>58,847.75</b>	<b>58,662.57</b>	<b>55,336.86</b>	<b>1,58,882.32</b>	<b>1,19,273.65</b>	<b>1,78,512.68</b>
5	<b>Profit from operations before share of loss in joint ventures and tax (3-4)</b>	<b>2,467.58</b>	<b>3,373.55</b>	<b>4,362.07</b>	<b>6,336.56</b>	<b>3,648.39</b>	<b>8,921.46</b>
6	Share of loss in joint ventures	308.78	409.90	315.72	1,037.31	900.50	1,119.93
7	<b>Profit from operations after share of loss in joint ventures before tax (5-6)</b>	<b>2,158.80</b>	<b>2,963.65</b>	<b>4,046.35</b>	<b>5,299.25</b>	<b>2,747.89</b>	<b>7,801.53</b>
8	<b>Tax expense</b>						
(a)	Current tax	911.35	991.74	1,043.51	1,876.29	1,004.13	2,038.25
(b)	Deferred tax (credit)/charge	(64.12)	(149.45)	84.48	(221.18)	(15.26)	(20.08)
	<b>Total tax expense</b>	<b>847.23</b>	<b>842.29</b>	<b>1,127.99</b>	<b>1,655.11</b>	<b>988.87</b>	<b>2,018.17</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,311.57</b>	<b>2,121.36</b>	<b>2,918.36</b>	<b>3,644.14</b>	<b>1,759.02</b>	<b>5,783.36</b>
10	<b>Other comprehensive income/ (loss)</b>						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(46.75)	(14.61)	(215.47)	(196.36)	(372.41)	(344.67)
ii)	Income tax relating to the above	1.176	3.68	54.23	49.42	93.73	137.08
iii)	Gain on acquisition of equity interest in joint venture	904.72	-	-	904.72	-	-
b)	Items that will be reclassified to the statement of profit and loss						
i)	Exchange differences in translating the financial statements of foreign operations	(34.11)	(79.30)	136.24	(44.93)	183.75	44.08
ii)	Income tax relating to the above	8.52	19.83	(34.05)	11.23	(43.94)	(11.02)
	<b>Total other comprehensive income/ (loss) for the period/ year (a+b)</b>	<b>844.14</b>	<b>(70.40)</b>	<b>(59.06)</b>	<b>724.08</b>	<b>(140.87)</b>	<b>(374.53)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>2,155.71</b>	<b>2,050.96</b>	<b>2,859.30</b>	<b>4,368.22</b>	<b>1,618.15</b>	<b>5,408.83</b>
	<b>Profit attributable to:</b>						
-	Owners of the Company	1,303.44	2,117.23	2,924.11	3,643.02	1,762.18	5,775.37
-	Non-controlling interest	8.13	4.13	(5.75)	1.12	(3.16)	7.99
	<b>Other comprehensive income attributable to:</b>						
-	Owners of the Company	844.14	(70.40)	(59.06)	724.08	(140.87)	(373.04)
-	Non-controlling interest	-	-	-	-	-	(1.49)
	<b>Total comprehensive income attributable to:</b>						
-	Owners of the Company	2,147.58	2,046.83	2,865.05	4,367.10	1,621.31	5,402.33
-	Non-controlling interest	8.13	4.13	(5.75)	1.12	(3.16)	6.50
	<b>Total comprehensive income attributable to:</b>	<b>2,155.71</b>	<b>2,050.96</b>	<b>2,859.30</b>	<b>4,368.22</b>	<b>1,618.15</b>	<b>5,408.83</b>
12	<b>Paid up equity share capital (Face value of ₹ 10/- per share)</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>	<b>6,019.07</b>
13	<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,418.43</b>
14	<b>Earnings Per Share (EPS) (Face value of ₹ 10/- per share) (not annualised for quarter/ nine months)</b>						
(a)	Basic (In Rupees)	2.17	3.53	4.85	6.05	2.92	9.61
(b)	Diluted (In Rupees)	2.17	3.53	4.85	6.05	2.92	9.61

**Notes :**

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and nine months ended 31 December 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 February 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.

Notes : Continued

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2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 31 December 2021:

a) Subsidiaries and step-down subsidiaries -

- (i) Sandhar Technologies Barcelona S.L. - subsidiary
- (ii) Sandhar Strategic Systems Private Limited- subsidiary (under strike off)
- (iii) Sandhar Tooling Private Limited- subsidiary
- (iv) Sandhar Daeshin Technologies Private Limited- subsidiary
- (v) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
- (vi) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
- (vii) Sandhar Technologies No SRL - step-down subsidiary (w.e.f. 4 March 2021)
- (viii) Breviar Project S.L. - step-down subsidiary (Liquidated on 23 April 2021)
- (ix) Dacwha India Private Limited- step-down subsidiary (Subsidiary of joint venture upto 27 December 2021)
- (x) Sandhar Autotech Private Limited- step-down subsidiary (Subsidiary of joint venture upto 27 December 2021)
- (xi) Sandhar Engineering Private Limited- subsidiary (w.e.f. 14 October 2021)
- (xii) Sandhar Dacwha Automotive Systems Private Limited- subsidiary (w.e.f. 28 December 2021)

b) Joint Ventures -

- (i) Sandhar Han Sang 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 Dacwha Auto Systems Private Limited (under strike off)
- (vi) Sandhar Whetson Electronics Private Limited
- (vii) Kwansung Sandhar Technologies Private Limited
- (viii) Sandhar Han Shin Auto Technologies Private Limited
- (ix) Wimmersom Sandhar Technologies Private Limited
- (x) Sandhar Han Shin Automotive Private Limited (under strike off)
- (xi) Sandhar Daeshin Technologies Private Limited (upto 30 September 2021)
- (xii) Sandhar Dacwha Automotive Systems Private Limited (upto 27 December 2021)

c) Subsidiary of a joint venture company -

- (i) Kwangung Sandhar Automotive Systems Private Limited

3 The Company has incorporated wholly owned subsidiary with the name "Sandhar Auto Electric Solutions Private Limited" on 6 January 2022.

4 The Company has entered into Share Purchase Agreement dated 6 December 2021 to purchase remaining 48% equity stake of Sandhar Dacwha Automotive Systems Private Limited (SDASPL) and thereby has obtained control w.e.f. 28 December 2021. As the net assets acquired exceeds the consideration transferred (including fair value of existing shareholding), resulting gain has been recognised in Other comprehensive income in these results.

5 The figures of the previous year/periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

6 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and nine months ended 31 December 2021.

7 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and nine months ended on 31 December 2021. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.

8 The Board of Directors at its Meeting held on 21 May 2021, has recommended a final dividend @ 10% i.e. Rs. 1 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2021. The same has been paid.

9 The Standalone results of the Company are available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com). The key standalone financial information of the Company is given below:

Particular	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	51,387.18	53,636.15	50,986.80	1,36,790.73	1,03,571.32	1,56,530.80
Profit before tax	2,432.77	3,166.98	3,904.55	5,734.48	3,752.85	8,547.72
Tax expense	787.19	797.63	1,007.88	1,620.62	979.13	2,024.52
Profit for the period	1,645.58	2,369.35	2,896.67	4,113.86	2,773.72	6,523.20
Other comprehensive income, net of income tax	(34.99)	(10.93)	(161.24)	(146.94)	(278.68)	(400.20)
Total comprehensive income for the period	1,610.59	2,358.42	2,735.43	3,966.92	2,495.04	6,123.00

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

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JAYANT DAVAR  
Co-Chairman and Managing Director

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited consolidated financial results of Sandhar Technologies Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 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:

## B S R & Co. LLP

6. We did not review the interim financial information of five Subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 9,460.58 lakhs and Rs. 26,570.98 lakhs, total net profit/ (loss) after tax of Rs. (59.37) lakhs and Rs. 585.16 lakhs and total comprehensive income/ (loss) of Rs. (84.95) lakhs and Rs 551.46 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 133.82 lakhs and Rs. 614.02 lakhs and total comprehensive loss of Rs. 133.94 lakhs and Rs. 614.40 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results 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/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 has been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion 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.

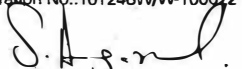
8. The Statement includes the interim financial results of three Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues of Rs. 390.84 lakhs and Rs. 809.77 lakhs, total net profit after tax of Rs. 40.93 lakhs and Rs. 5.99 lakhs and total comprehensive income of Rs. 40.93 lakhs and Rs. 5.99 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 13.49 lakhs and Rs. 40.61 lakhs and total comprehensive loss of Rs. 13.49 lakhs and Rs. 40.61 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of four joint ventures, based on their interim 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.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No.: 095109

UDIN:22095109AAAAAI4222

Gurugram  
02 February 2022

# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Sandhar Technologies Limited	Parent Company
2	Sandhar Tooling Private Limited	Subsidiary Company
3	Sandhar Technologies Barcelona S.L.	Subsidiary Company
4	Sandhar Engineering Private Limited	Subsidiary Company (w.e.f 14 October 2021)
5	Sandhar Strategic Systems Private Limited	Subsidiary Company
6	Sandhar Daeshin Technologies Private Limited	Subsidiary Company (w.e.f 1 October 2021, Joint Venture Company upto 30 September 2021)
7	Sandhar Daewha Automotive Systems Private Limited	Subsidiary Company (w.e.f. 28 December 2021, Joint venture Company upto 27 December 2021)
8	Sandhar Technologies Poland sp. Zoo	Subsidiary Company
9	Sandhar Technologies de Mexico S de RL de CV	Subsidiary Company
10	Sandhar Technologies Ro SRL	Subsidiary Company
11	Breniar, Project, S. L	Subsidiary Company
12	Sandhar Autotech Private Limited	Subsidiary Company (w.e.f 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021)
13	Daewha India Private Limited	Subsidiary Company (w.e.f 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021)
14	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
15	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
16	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company
17	Sandhar Amkin Industries Private Limited	Joint Venture Company
18	Sandhar Whetron Electronics Private Limited	Joint Venture Company
19	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company



**B S R & Co. LLP**

20	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
21	Winnercom Sandhar Technologies Private Limited	Joint Venture Company
22	Sandhar Daeshin Auto Systems Private Limited	Joint Venture Company
23	Sandhar ECCO Green Energy Private Limited	Joint Venture Company
24	Sandhar Han Shin Automotive Private Limited	Joint Venture Company



# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of Sandhar Technologies Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to December 31, 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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

  
Shashank Agarwal  
Partner

Membership No.: 095109  
UDIN: 22095109AAAAAH7113

Gurugram  
02 February 2022

Registered Office:

B S R & Co. is partnership firm with Registration No. BA61223 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, NESCO IT Park 4, NESCO Center, Western Express Highway, Goregaon (East), Mumbai - 400063



**Sandhar Technologies Limited**

CIN : L74999DL1987PLC029553

Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029

Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

**Annexure 1 - Segment revenue and Segment results**  
For the quarter and nine months ended 31 December 2021

Sr No.	Particulars	Quarter ended (₹ in lacs)			Nine months ended (₹ in lacs)		Year ended (₹ in lacs)
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
	a) India	51,724.52	53,892.79	51,198.84	1,37,483.78	1,04,262.57	1,59,651.65
	b) Europe	9,446.70	7,941.07	8,108.70	26,528.62	17,894.33	26,704.86
	Income from operations (net)	61,171.22	61,833.86	59,307.54	1,64,012.40	1,22,156.89	1,86,356.51
2	Segment results (profit (+), loss (-) before tax and interest from each segment)						
	a) India	2,388.35	2,931.07	3,832.80	5,284.59	3,526.75	8,393.00
	b) Europe	183.38	392.18	667.04	1,173.71	427.32	1,010.59
	Total	2,571.73	3,323.25	4,499.84	6,458.30	3,954.07	9,403.59
	Less:						
	a) Interest (finance cost)	412.93	359.60	453.49	1,159.05	1,206.18	1,602.06
	Total Profit before tax	2,158.80	2,963.65	4,046.35	5,299.25	2,747.89	7,801.53
3	Segment assets						
	a) India	1,32,903.37	1,26,214.40	1,13,868.10	1,32,903.37	1,13,868.10	1,20,989.81
	b) Europe	43,310.78	42,204.86	36,569.16	43,310.78	36,569.16	38,604.49
	Total assets	1,76,214.15	1,68,419.26	1,50,437.26	1,76,214.15	1,50,437.26	1,59,594.30
4	Segment liabilities						
	a) India	53,402.70	48,954.25	40,283.36	53,402.70	40,283.36	44,697.83
	b) Europe	38,244.73	37,053.87	32,385.61	38,244.73	32,385.61	34,089.91
	Total liabilities	91,647.43	86,008.12	72,668.97	91,647.43	72,668.97	78,787.74
5	Capital employed (Segment assets less Segment liabilities)						
	a) India	79,500.67	77,260.15	73,584.74	79,500.67	73,584.74	76,291.98
	b) Europe	5,066.05	5,150.99	4,183.55	5,066.05	4,183.55	4,514.58
	Total capital employed	84,566.72	82,411.14	77,768.29	84,566.72	77,768.29	80,806.56

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BRIEF PROFILE OF SHRI SANDEEP DINODIA



Shri Sandeep Dinodia graduated in Commerce from Shriram College of Commerce and L.L.B from Delhi University in 1986. He is a Fellow Member of the Institute of Chartered Accountants of India, since 1984. He is empanelled as a Peer Reviewer with ICAI. Shri. Sandeep Dinodia is on the Board of Directors of many renowned Public Listed Companies as an Independent Director offering invaluable guidance on the Companies' policies of good corporate governance and helping solve their compliance issues with the myriad of laws under SEBI, Companies Act, FEMA etc. It is under his expert guidance and supervision that various large audits like statutory audits, internal audits, tax audits, due-diligence audits, management audits and audits for non-profit non-government organizations are conducted for various Public Sector Undertakings, Banking Institutions and Large Public and Private Sector Companies that are good corporate citizens.

Shri Sandeep Dinodia has rich experience in the fields of Assurance, Regulatory & Financial Consulting. He has over twenty years of experience in his areas of practice and has been instrumental in the setting up of various enterprises in India.

He provides valuable insights into how companies can grow, diversify, and prosper to maximize their shareholder's wealth.

ANNEXURE-C

Appointment of Shri Sandeep Dinodia as an Additional Director in the Category of Non-Executive and Non Independent Director of the Company

<u>S.No.</u>	<u>Details of the Events that need to be Provided</u>	<u>Shri Sandeep Dinodia</u>
1	<b>Reason of Change viz. Appointment Resignation, Removal, death or otherwise</b>	<b>Shri Sandeep Dinodia</b> appointed as an Additional Non- Executive and Non-Independent Director of the Company
2	<b>Date of Appointment/cessation (as applicable) Term of Appointment</b>	02 <sup>nd</sup> February 2022  Appointed as an Additional, Non-Executive Non Independent Director on the Board of the Company w.e.f 02 <sup>nd</sup> February, 2022 subject to approval of shareholders at the Extra-Ordinary General Meeting of the Company.
3	<b>Brief Profile (in case of appointment)</b>	<p>Shri Sandeep Dinodia graduated in Commerce from Shriram College of Commerce and L.L.B from Delhi University in 1986. He is the Fellow Member of the Institute of Chartered Accountants of India, since 1984.</p> <p>Shri Sandeep Dinodia is empanelled as a Peer Reviewer with ICAI. Shri. Sandeep Dinodia is on the Board of Directors of many renowned public listed Companies as an Independent Director offering invaluable guidance on the companies' policies of good corporate governance and helping solve their compliance issues with the myriad of laws under SEBI, Companies Act, FEMA etc.</p> <p>Shri Sandeep Dinodia has rich experience in the fields of Assurance, Regulatory &amp; Financial Consulting. He has over twenty years of experience in his areas of practice and has been instrumental in setting up of various enterprises in India.</p> <p>He provides valuable insights into how companies can grow, diversify, and prosper to maximize their shareholder's wealth.</p>

4	Disclosure of relationship between Directors (In case of a Appointment as Director)	Shri Sandeep Dinodia is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated June 20, 2018 and the NSE Circular with ref. No. NSE/CML/2018/24 dated June 20,2018	Shri Sandeep Dinodia is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

## ANNEXURE-D

### BRIEF PROFILE OF K.K SACHDEVA & ASSOCIATES, COMPANY SECRETARIES

K.K Sachdeva & Associates, is a sole proprietorship firm engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. It is the philosophy of the firm to be proactive to its clients' requirements and provide widest spectrum of corporate services under one roof.

The firm is led by Shri K.K Sachdeva, fellow Member of the Institute of Company Secretaries of India possesses more than 26 years of post-qualification experience as a full time practicing Company Secretary. His expertise includes compliance audit of private and public sector units, SEBI Inspection, Due Diligence of Companies.