

Ref: STL / REG-30&33 / Outcome-BM /BSE / NSE / 2021-2022/89

Dated: 12th November, 2021

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 – 400 051

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 12th of November, 2021, which commenced at 11:30 A.M. and concluded at 2:00 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 Half Year ended on the 30th September, 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. The proposal for the striking off the name of the following Companies:
 - (a) Sandhar Daeshin Auto Systems Private Limited (50:50 Joint Venture of Daeshin Machinery Ind. Co. Ltd. and Sandhar Technologies Limited)
 - (b) Sandhar Strategic Systems Private Limited (Subsidiary of Sandhar Technologies Limited)

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website www.sandhargroup.com



Sandhar Technologies Limited

You are requested to take note of the same.

Thanking you,

Yours Faithfully,

For Sandhar Technologies Limited


Komal Malik
Company Secretary &
Compliance Officer



Encl.: As above

Sandhar Technologies Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	53,636.15	31,767.40	42,648.76	85,403.55	52,584.52	1,58,530.80
2	Other income	168.99	137.20	302.04	306.19	366.78	939.33
3	Total income (1+2)	53,805.14	31,904.60	42,950.80	85,709.74	52,951.30	1,59,470.13
4	Expenses						
	(a) Cost of materials consumed	35,939.70	21,005.24	27,570.53	56,944.94	33,571.51	1,01,910.72
	(b) Changes in inventories of finished goods and work-in-progress	(126.08)	(329.92)	(350.95)	(456.00)	75.43	(54.98)
	(c) Employee benefits expense	6,302.54	4,823.56	5,593.70	11,126.10	8,582.01	20,887.08
	(d) Finance costs	167.83	199.58	271.01	367.41	412.81	909.43
	(e) Depreciation and amortization expense	1,820.56	1,750.06	1,744.84	3,570.62	3,299.35	6,857.01
	(f) Other expenses	6,533.61	4,321.35	5,488.46	10,854.96	7,161.87	20,413.15
	Total expenses	50,638.16	31,769.87	40,317.59	82,408.03	53,102.98	1,50,922.41
5	Profit/ (Loss) from operations before exceptional item and tax (3-4)	3,166.98	134.73	2,633.21	3,301.71	(151.68)	8,547.72
6	Exceptional item	-	-	-	-	-	-
7	Profit/ (Loss) from operations after exceptional item and before tax (5-6)	3,166.98	134.73	2,633.21	3,301.71	(151.68)	8,547.72
8	Tax expenses						
	(a) Current tax	942.07	34.70	704.18	976.77	(47.26)	2,013.92
	(b) Deferred tax (credit)/charge	(144.44)	1.10	(29.78)	(143.34)	18.50	10.60
	Total tax expenses	797.63	35.80	674.40	833.43	(28.76)	2,024.52
9	Net profit/ (loss) after tax (7-8)	2,369.35	98.93	1,958.81	2,468.28	(122.92)	6,523.20
10	Other comprehensive income						
	a) Items that will not be reclassified to the statement of profit and loss						
	i) Gain/(Loss) on remeasurement of defined benefit obligation	(14.61)	(135.00)	(225.12)	(149.61)	(156.94)	(534.80)
	ii) Income tax relating to the above	3.68	33.98	56.66	37.66	39.50	134.60
	Total other comprehensive income for the period/ year (a (i+ii))	(10.93)	(101.02)	(168.46)	(111.95)	(117.44)	(400.20)
11	Total comprehensive income for the period/ year (9+10)	2,358.42	(2.09)	1,790.35	2,356.33	(240.36)	6,123.00
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	Reserve excluding Revaluation Reserves	-	-	-	-	-	74,654.97
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic	3.94	0.16	3.26	4.10	(0.20)	10.84
	(b) Diluted	3.94	0.16	3.26	4.10	(0.20)	10.84

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2021, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2021. 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 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 has incorporated wholly owned subsidiary with the name "Sandbar Engineering Private Limited" on 14 October 2021.
- 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 six months ended on 30 September 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 recommend 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
Co-Chairman and Managing Director



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)	
		Six months ended	Six months ended
		30 September 2021	30 September 2020
		Un-audited	Un-audited
A	Cash flows from operating activities		
	Profit before tax	3,301.71	(151.68)
	Adjustments for :		
	Depreciation and amortization expense	3,570.62	3,299.35
	(Profit) on sale of property, plant and equipment	(43.69)	(16.63)
	MTM gain on derivative	(0.09)	(8.43)
	Provision for doubtful debts and advances	-	12.90
	Unrealised foreign exchange (gain)/loss	(19.45)	3.29
	Interest expense	367.41	412.81
	Interest income on security deposits measured at amortised cost	(18.70)	(10.14)
	Gain on investments carried at fair value through profit or loss	(12.35)	(32.41)
	Interest income	(86.79)	(65.46)
	Dividend income	(23.98)	(23.98)
	Operating profit before working capital changes	7,034.69	3,419.62
	Movements in working capital:		
	(Increase) in trade receivables	(2,185.05)	(10,560.15)
	Decrease/(Increase) in inventories	(1,754.78)	227.97
	Decrease/(Increase) in current financial assets, including assets held for sale	(191.82)	169.12
	(Increase) Decrease in other current assets	(266.00)	102.81
	Increase/(Decrease) in trade payables	(1,738.71)	9,442.93
	(Decrease) in current provisions	(90.54)	(46.90)
	Increase in other financial liabilities	76.87	388.13
	Increase/(Decrease) in other current liabilities	(519.88)	653.80
	Total movement in working capital:	(6,669.91)	377.71
	Cash generated from operations	364.78	3,797.33
	Income tax paid (net of refunds)	1,347.27	745.60
	Net cash (used in)/ generated from operating activities (A)	(982.49)	3,051.73
B	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(3,737.67)	(1,455.87)
	Proceeds from sale of property, plant and equipment	178.01	26.11
	Purchase of non-current investment in joint ventures	(186.03)	(657.25)
	Purchase of non-current investment in other corporates	-	(300.82)
	Redemption/(Increase) of Bank deposits (having original maturity of more than 3 months)	0.05	(2.34)
	Dividend income	23.98	23.98
	Interest received	103.30	72.19
	Net cash used in investing activities (B)	(3,618.36)	(2,294.00)
C	Cash flow from financing activities:		
	Repayment of long-term borrowings	(12.38)	(17.40)
	Proceeds from short-term borrowings (net)	6,010.09	204.65
	Payment of lease liabilities	(410.64)	(370.53)
	Dividend paid during the year (including dividend distribution tax)	(601.91)	(451.43)
	Interest paid	(343.62)	(397.78)
	Net cash generated from/ (used in) financing activities (C)	4,641.54	(1,032.49)
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	40.69	(274.76)
	Add: Cash and cash equivalents as at the beginning of year	87.35	299.50
	Cash and cash equivalents as at end of the year	128.04	24.74

Note :

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in INDAS 7 'Statement of Cash Flows'.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended		Six months ended		Year ended	
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations	61,833.86	41,007.32	49,923.40	1,02,841.18	62,849.35	1,86,356.51
2	Other income	202.26	160.11	300.58	362.37	373.77	1,077.63
3	Total income (1+2)	62,036.12	41,167.43	50,223.98	1,03,203.55	63,223.12	1,87,434.14
4	Expenses						
	(a) Cost of materials consumed	38,831.51	23,869.73	29,196.28	62,701.24	35,942.22	1,09,150.09
	(b) Changes in inventories of finished goods and work-in-progress	(1,565.01)	(819.03)	32.83	(2,384.04)	171.68	61.86
	(c) Employee benefits expense	8,318.39	6,952.08	7,241.17	15,270.47	11,386.76	27,774.19
	(d) Finance costs	359.60	386.52	446.62	746.12	752.69	1,602.06
	(e) Depreciation and amortization expense	2,469.36	2,385.73	2,392.55	4,855.09	4,546.94	9,394.78
	(f) Other expenses	10,248.72	7,896.97	7,963.20	18,145.69	11,136.49	30,529.70
	Total expenses	58,662.57	40,672.00	47,272.65	99,334.57	63,936.78	1,78,512.68
5	Profit/ (Loss) from operations before exceptional item, share of (profit)/loss of joint ventures and tax (3-4)	3,373.55	495.43	2,951.33	3,868.98	(713.66)	8,921.46
6	Exceptional item	-	-	-	-	-	-
7	Share of (profit)/loss of joint ventures	409.90	318.63	238.59	728.53	584.78	1,119.93
8	Profit/ (Loss) from operations after exceptional item, share of (profit)/loss of joint venture before tax (5-6-7)	2,963.65	176.80	2,712.74	3,140.45	(1,298.44)	7,801.53
9	Tax expenses						
	(a) Current tax	991.74	(26.80)	906.61	964.94	(39.38)	2,038.25
	(b) Deferred tax (credit)/charge	(149.45)	(7.61)	(148.02)	(157.06)	(99.74)	(20.08)
	Total tax expenses	842.29	(34.41)	758.59	807.88	(139.12)	2,018.17
10	Net profit/ (loss) after tax (8-9)	2,121.36	211.21	1,954.15	2,332.57	(1,159.32)	5,783.36
11	Other comprehensive income						
	a) Items that will not be reclassified to the statement of profit and loss						
	i) Gain/(Loss) on remeasurement of defined benefit obligation	(14.61)	(135.00)	(225.12)	(149.61)	(156.94)	(544.67)
	ii) Income tax relating to the above	3.68	33.98	56.66	37.66	39.50	137.08
	b) Items that will be reclassified to the statement of profit and loss						
	i) Exchange differences in translating the financial statements of foreign operations	(79.30)	68.48	(1,033)	(10.82)	47.51	44.08
	ii) Income tax relating to the above	19.83	(17.12)	2.58	2.71	(11.88)	(11.02)
	Total other comprehensive income for the period/ year (a+b)	(70.40)	(49.66)	(176.21)	(120.06)	(81.81)	(374.53)
12	Total comprehensive income for the period/ year (10-11)	2,050.96	161.55	1,777.94	2,212.51	(1,241.13)	5,408.83
	Profit attributable to:						
	- Owners of the Company	2,117.23	222.35	1,939.70	2,339.58	(1,161.90)	5,775.37
	- Non-controlling interest	4.13	(11.14)	14.45	(7.01)	2.58	7.99
	Other comprehensive income attributable to:						
	- Owners of the Company	(70.40)	(49.66)	(176.21)	(120.06)	(81.81)	(373.04)
	- Non-controlling interest	-	-	-	-	-	(1.49)
	Total comprehensive income attributable to:						
	- Owners of the Company	2,046.83	172.69	1,763.49	2,219.52	(1,243.71)	5,402.33
	- Non-controlling interest	4.13	(11.14)	14.45	(7.01)	2.58	6.50
	Total comprehensive income attributable to:	2,050.96	161.55	1,777.94	2,212.51	(1,241.13)	5,408.83
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	Reserve excluding Revaluation Reserves	-	-	-	-	-	74,418.43
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter/ half year)						
	(a) Basic	3.53	0.35	3.24	3.88	(1.93)	9.61
	(b) Diluted	3.53	0.35	3.24	3.88	(1.93)	9.61

Notes :

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2021. 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



2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 30 September 2021:

- a) Subsidiaries and step-down subsidiaries -
- (i) Sandhar Technologies Barcelona S.L. - subsidiary
 - (ii) Sandhar Strategic Systems Private Limited- subsidiary
 - (iii) Sandhar Tooling Private Limited- subsidiary
 - (iv) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
 - (v) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
 - (vi) Sandhar Technologies Ro SRL - step-down subsidiary (w.e.f. 4 March 2021)
 - (vii) Breniar Project S.L. - step-down subsidiary (Liquidated on 23 April 2021)
- b) Joint Ventures -
- (i) Sandhar Daewha Automotive Systems Private Limited
 - (ii) Sandhar Han Sung Technologies Private Limited
 - (iii) Sandhar Ecco Green Energy Private Limited
 - (iv) Jiyoung Sandhar Mechatronics Private Limited
 - (v) Sandhar Amkin Industries Private Limited
 - (vi) Sandhar Dashin Auto Systems Private Limited
 - (vii) Sandhar Whetron Electronics Private Limited
 - (viii) Kwamsung Sandhar Technologies Private Limited
 - (ix) Sandhar Han Shin Auto Technologies Private Limited
 - (x) Wanercom Sandhar Technologies Private Limited
 - (xi) Sandhar Han Shin Automotive Private Limited (under strike off)
 - (xii) Sandhar Daeshin Technologies Private Limited
- c) Subsidiary of a joint venture company:
- (i) Kwangsung Sandhar Automotive Systems Private Limited
 - (ii) Daewha India Private Limited
 - (iii) Sandhar Autotech Private Limited

3 The Company has incorporated wholly owned subsidiary with the name "Sandhar Engineering Private Limited" on 14 October 2021.

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

5 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 2021.

6 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 Group for the quarter and six months ended on 30 September 2021. The Group 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 Group's financial information will be continuously made and provided for as required.

7 The Board of Directors at its Meeting held on 21 May 2021, has recommend 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.

8 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:

Particular	Quarter ended			Six months ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	53,636.15	31,767.40	42,648.76	85,403.55	52,584.52	1,58,530.80
Profit before tax	3,166.98	134.73	2,633.21	3,301.71	(151.68)	8,547.72
Tax expense	797.63	35.80	674.40	833.43	(28.76)	2,024.52
Profit for the period	2,369.35	98.93	1,958.81	2,468.28	(122.92)	6,523.20
Other comprehensive income, net of income tax	(10.93)	(101.02)	(168.46)	(111.95)	(117.44)	(400.20)
Total comprehensive income for the period	2,358.42	(2.09)	1,790.35	2,356.33	(240.36)	6,123.00

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



JAYANT PAVAR
Co-Chairman and Managing Director

Place : Gurugram
Dated : 12 November 2021

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021			
Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)	
		Six months ended	Six months ended
		30 September 2021	30 September 2020
		Un-audited	Un-audited
A	Cash flow from operating activities		
	Profit before tax	3,140.45	(1,298.43)
	Adjustments for :		
	Depreciation and amortization expense	4,855.09	4,546.94
	Share in loss of joint ventures accounted for using equity method	728.53	584.78
	Profit on sale of property, plant and equipment	(46.09)	(20.08)
	Provision for doubtful debts and advances	-	12.90
	Unrealised foreign exchange loss	(19.47)	3.29
	Interest expense	746.12	752.69
	MTM gain on derivative	(0.09)	(8.43)
	Interest income on security deposits measured at amortised cost	(19.06)	(10.47)
	Gain on investments carried at fair value through profit or loss	(57.96)	(56.47)
	Interest income	(86.71)	(68.44)
	Operating profit before working capital changes	9,240.81	4,438.28
	Movements in working capital:		
	(Increase) in trade receivables	(1,662.99)	(10,605.18)
	(Increase)/ Decrease in inventories	(3,954.70)	342.94
	(Increase) in non current financial assets	(238.76)	(22.23)
	Decrease in current financial assets, including assets held for sale	61.09	49.92
	(Increase)/ Decrease in other current assets	(580.05)	227.19
	Increase/ (Decrease) in trade payables	(754.03)	8,381.43
	(Decrease) in current provisions	(140.91)	(72.76)
	Increase in other financial liabilities	55.52	219.37
	Increase/(Decrease) in other current liabilities	(552.61)	739.97
	Total movement in working capital:	(7,767.44)	(739.35)
	Cash generated from operations	1,473.37	3,698.93
	Income tax paid (net of refunds)	1,368.78	745.80
	Net cash generated from operating activities (A)	104.59	2,953.13
B	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(6,644.67)	(2,125.16)
	Proceeds from sale of property, plant and equipment	180.41	29.51
	Purchase of non-current investment in joint ventures	(186.03)	(709.78)
	Purchase of non-current investment in other corporates	-	(300.82)
	Proceeds/ (Purchase) from/ of investments	(387.53)	15.51
	(Increase) / Redemption of Bank deposits (having original maturity of more than 3 months)	433.33	(2.34)
	Interest received	103.47	75.00
	Net cash used in investing activities (B)	(6,501.02)	(3,018.08)
C	Cash flow from financing activities:		
	Repayment of long-term borrowings	(12.38)	(558.00)
	Proceeds from long-term borrowings	329.00	8,106.12
	(Repayment)/ proceeds from short-term borrowings (net)	8,056.28	(5,412.14)
	Payment of lease liabilities	(748.49)	(714.61)
	Dividend paid during the period/ year (including dividend distribution tax)	(607.93)	(457.46)
	Interest paid	(722.33)	(737.67)
	Net cash generated from financing activities (C)	6,294.15	226.24
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(102.28)	161.29
	Impact on cash flow on account of foreign currency translation	(77.59)	(269.84)
	Add: Cash and cash equivalents as at the beginning of year	596.90	670.37
	Cash and cash equivalents as at end of the year	417.03	561.82

Note :

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in INDAS 7 'Statement of Cash Flows'.



Particulars	Standalone (₹ in lakhs, except per equity share data)		Consolidated (₹ in lakhs, except per equity share data)	
	As at 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	54,230.05	55,180.88	71,915.15	72,093.34
Capital work-in-progress	2,344.30	736.42	4,197.02	1,454.81
Right-of-use assets	4,073.32	3,916.70	10,488.14	10,579.59
Goodwill	552.35	552.35	553.30	553.30
Other Intangible assets	421.52	533.15	793.92	952.67
Equity accounted investees	-	-	4,667.97	5,166.37
Financial assets				
(i) Investments	11,637.15	11,438.77	488.99	520.74
(ii) Other financial assets	1,187.24	986.27	1,449.39	1,210.63
Income-tax assets	812.75	502.34	916.74	505.84
Other non-current assets	608.71	176.04	608.71	176.04
Total non-current assets	75,867.39	74,022.92	96,079.33	93,213.33
Current assets				
Inventories	15,151.89	13,397.11	25,091.60	21,136.90
Financial assets				
(i) Investment	-	-	586.97	153.82
(ii) Loans	663.29	783.31	1,985.80	2,157.77
(iii) Trade receivables	33,471.26	31,286.21	37,408.82	35,745.84
(iv) Cash and cash equivalents	128.04	87.35	417.03	596.90
(v) Other Bank balances	81.29	81.34	81.29	514.62
(vi) Other financial assets	3,675.73	3,562.57	3,675.87	3,562.61
Other current assets	1,704.72	1,438.72	3,092.55	2,512.51
Total current assets	54,876.22	50,636.61	72,339.93	66,380.97
Total assets	1,30,743.61	1,24,659.53	1,68,419.26	1,59,594.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	76,409.42	74,654.97	76,030.02	74,418.43
Total equity attributable to equity shareholders	82,428.49	80,674.04	82,049.09	80,437.50
Non-controlling interests	-	-	362.05	369.06
Total equity	82,428.49	80,674.04	82,411.14	80,806.56
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	5.31	9,507.69	9,928.40
(ii) Lease Liabilities	1,406.73	1,217.02	7,789.96	7,841.39
(iii) Other financial liabilities	-	-	99.88	195.96
Provisions	-	-	108.15	102.01
Deferred tax liabilities (net)	814.00	995.00	1,431.69	1,596.35
Total non-current liabilities	2,220.73	2,217.33	18,937.37	19,664.11
Current liabilities				
Financial liabilities				
(i) Borrowings	10,327.34	4,324.32	20,923.06	12,128.00
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	3,431.11	3,832.45	3,431.11	3,832.45
• total outstanding dues of creditors other than micro enterprises and small enterprises	28,332.22	29,689.07	35,337.92	35,710.08
(iii) Lease Liabilities	590.24	613.86	1,122.81	1,136.49
(iv) Other financial liabilities	1,452.84	826.92	3,385.50	2,873.21
Other current liabilities	887.94	1,407.82	1,794.54	2,347.15
Income-tax Liabilities	318.57	380.95	318.57	400.36
Provisions	754.13	692.77	757.24	695.89
Total current liabilities	46,094.39	41,768.16	67,070.75	59,123.63
Total liabilities	48,315.12	43,985.49	86,008.12	78,787.74
Total equity and liabilities	1,30,743.61	1,24,659.53	1,68,419.26	1,59,594.30

**Annexure 1 - Segment revenue and Segment results
For the quarter and six months ending 30 September 2021**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Six months ended (₹ in lacs)		Year ended (₹ in lacs)
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
	a) India	53,892.79	31,866.47	43,012.99	85,759.26	53,063.73	1,59,651.65
	b) Europe	7,941.07	9,140.85	6,910.41	17,081.92	9,785.62	26,704.86
	Income from operations (net)	61,833.86	41,007.32	49,923.40	1,02,841.18	62,849.35	1,86,356.51
2	Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)						
	a) India	2,931.07	(34.83)	2,718.76	2,896.24	(306.03)	8,393.00
	b) Europe	392.18	598.16	440.59	990.33	(239.72)	1,010.59
	Total	3,323.25	563.33	3,159.35	3,886.57	(545.75)	9,403.59
	Less:						
	a) Interest (finance costs)	359.60	386.52	446.62	746.12	752.69	1,602.06
	b) Exceptional items	-	-	-	-	-	-
	Total Profit before tax	2,963.65	176.81	2,712.73	3,140.45	(1,298.44)	7,801.53
3	Segment assets						
	a) India	1,26,214.40	1,11,542.61	1,11,574.46	1,26,214.40	1,11,574.46	1,20,989.81
	b) Europe	42,204.86	41,988.04	35,071.22	42,204.86	35,071.22	38,604.49
	Total assets	1,68,419.26	1,53,530.65	1,46,645.68	1,68,419.26	1,46,645.68	1,59,594.30
4	Segment liabilities						
	a) India	48,954.25	35,623.64	40,374.89	48,954.25	40,374.89	44,697.83
	b) Europe	37,053.87	36,938.90	31,361.79	37,053.87	31,361.79	34,089.91
	Total liabilities	86,008.12	72,562.54	71,736.68	86,008.12	71,736.68	78,787.74
5	Capital employed (Segment assets less Segment liabilities)						
	a) India	77,260.15	75,918.97	71,199.57	77,260.15	71,199.57	76,291.98
	b) Europe	5,150.99	5,049.14	3,709.43	5,150.99	3,709.43	4,514.58
	Total capital employed	82,411.14	80,968.11	74,909.00	82,411.14	74,909.00	80,806.56



BSR & 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

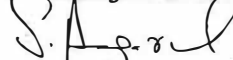
To
Board of Directors of
Sandhar Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sandhar Technologies Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 SEBI (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 BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Shashank Agarwal

Partner

Membership No. 095109

ICAI UDIN: 21095109AAAAFG3922

Place: Gurugram

Date: 12 November 2021

Registered Office:

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

BSR & 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

To
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 a joint venture company) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

Sandhar Technologies Limited

Subsidiaries:

Sandhar Tooling Private Limited
Sandhar Strategic Systems Private Limited
Sandhar Technologies Barcelona S.L.
Sandhar Technologies Poland sp. Zoo

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400033

Sandhar Technologies Ro SRL
Sandhar Technologies de Mexico S de RL de CV
Breniar Project, S.L.

Joint ventures:

Sandhar Daewha Automotive Systems Private Limited
Sandhar Han Sung Technologies Private Limited
Sandhar Ecco Green Energy Private Limited
Jinyoung Sandhar Mechatronics Private Limited
Kwangsung Sandhar Technologies Private Limited
Sandhar Whetron Electronics Private Limited
Sandhar Daeshin Auto Systems Private Limited
Sandhar Amkin Industries Private Limited
Winnercom Sandhar Technologies Private Limited
Sandhar Han Shin Automotive Private Limited
Sandhar Han Shin Auto Technologies Private Limited
Sandhar Daeshin Technologies Private Limited

Subsidiary of a Joint venture:

Kwangsung Sandhar Automotive Systems Private Limited
Daewha India Private Limited
Sandhar Autotech Private Limited

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.

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. 42,204.87 Lakhs as at 30 September 2021, total revenues (before consolidation adjustments) of Rs. 7,969.24 lakhs and Rs 17,110.40 Lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 161.33 lakhs and Rs. 644.53 lakhs and other comprehensive loss (before consolidation adjustments) of Rs. 59.47 lakhs and Rs. 8.11 lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) (before adjustments) of Rs. (151.41) Lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Consolidated Unaudited Financial Results, which has been reviewed by their auditors in their respective countries. The interim financial information of these subsidiaries has been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent Company's Management has converted the interim financial information of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, which have been reviewed by us. The Consolidated Unaudited Financial Results also includes the Group's share of net loss after tax (and other comprehensive loss) (before consolidation adjustments) of Rs. 225.27 lakhs and Rs. 480.46 lakhs, for

the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information has not been reviewed by us. The interim financial information has been reviewed by other auditor whose report 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 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 on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 2147.40 Lakhs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. 286.53 lakhs and Rs. 418.93 lakhs, total net profit/(loss) after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 20.50 lakhs and Rs. (34.94) lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash flows (net) (before adjustments) of Rs. (69.16) Lakhs for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of total net loss after tax (and other comprehensive loss) (before consolidation adjustments) of Rs. 10.09 lakhs and Rs. 27.12 lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of six joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Shashank Agarwal
Partner
Membership No.: 095109
ICAI UDIN: 21095109AAAAFH9271

Place: Gurugram
Date: 12 November 2021