

Ref: STL/REG-30/BSE/NSE/2019-2020/54

05<sup>th</sup> November, 2019

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 0051

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

**Sub: Outcome of the 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")**

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. on 05<sup>th</sup> November 2019, which commenced at 11:30 A.M. and concluded at 01:45 P.M., considered and approved, *inter alia*, the following items of business:

- i. Un-Audited Standalone & Consolidated Financial Results, for the quarter and half year ended on the 30<sup>th</sup> September, 2019, of the Company which have been duly reviewed and 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 of the Statutory Auditors of the Company as "**Annexure- A**".

- ii. Appointment of Shri. Vimal Mahendru (DIN: 00006016) as an Additional Director to be designated as Non-Executive - Independent Director of the Company with effect from 05<sup>th</sup> November, 2019, we wish to confirm that Shri Vimal Mahendru is not disqualified/debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A brief profile of Shri Vimal Mahendru as required under Reg. 36(3) of the Listing Regulations is enclosed herewith and marked as "**Annexure- B**".

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**FOR SANDHAR TECHNOLOGIES LIMITED**

  
(Arvind Joshi)

Whole-Time Director, ★  
Chief Financial Officer &  
Company Secretary

 DIN: 01877905

Encl: As above

**Sandhar Technologies Limited**

**BSR & Co. LLP**

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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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 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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, 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 Listing Regulations, 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. T01248W/W-100022


**Shashank Agarwal**

Partner

Membership No. 095109

ICAI UDIN : 19095209 AAAA GE T803

Place: Gurugram  
Date: 5 November 2019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019							
Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	42,936.37	47,268.33	53,662.88	90,204.70	103,000.30	203,699.38
2	Other income	141.58	117.66	150.56	259.24	229.13	627.42
3	Total income (1+2)	43,077.95	47,385.99	53,813.44	90,463.94	103,229.43	204,326.80
4	Expenses						
(a)	Cost of materials consumed	27,220.41	30,077.97	34,787.02	57,298.38	66,249.86	130,424.56
(b)	Changes in inventories of finished goods and work-in-progress	164.28	349.34	(288.87)	513.62	(32.37)	(331.58)
(c)	Employee benefits expense	5,673.49	6,082.04	6,245.58	11,755.53	12,260.21	24,251.22
(d)	Finance costs	373.23	362.22	474.60	735.45	786.76	1,745.91
(e)	Depreciation and amortization expense	1,891.59	1,916.78	1,694.75	3,808.37	3,265.87	6,669.80
(f)	Other expenses	5,550.34	6,152.15	7,062.22	11,702.49	13,746.99	27,221.78
	Total expenses	40,873.34	44,940.50	49,975.30	85,813.84	96,277.32	189,981.69
5	Profit from operations before exceptional item and tax (3-4)	2,204.61	2,445.49	3,838.14	4,650.10	6,952.11	14,345.11
6	Exceptional item	-	-	-	-	-	148.05
7	Profit from operations after exceptional item before tax (5-6)	2,204.61	2,445.49	3,838.14	4,650.10	6,952.11	14,493.16
8	Tax expenses						
(a)	Current tax	607.62	810.98	1,207.90	1,418.60	1,894.41	4,079.07
(b)	Deferred tax charge	(261.40)	8.74	26.35	(252.66)	263.51	585.29
	Total tax expenses	346.22	819.72	1,234.25	1,165.94	2,157.92	4,664.36
9	Net profit after tax (7-8)	1,858.39	1,625.77	2,603.89	3,484.16	4,794.19	9,828.80
10	Other comprehensive income						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(24.09)	(25.02)	(20.30)	(49.02)	(44.81)	(100.09)
ii)	Income tax relating to the above	3.60	8.74	7.03	12.34	15.51	34.97
	Total other comprehensive income for the period/ year (a (i+ii))	(20.49)	(16.28)	(13.27)	(36.68)	(29.30)	(65.11)
11	Total comprehensive income for the period/ year (9+10)	1,837.90	1,609.49	2,590.62	3,447.48	4,764.89	9,763.69
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 Reserve	-	-	-	-	-	64,846.31
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)						
(a)	Basic	3.09	2.70	4.33	5.79	7.97	15.84
(b)	Diluted	3.09	2.70	4.33	5.79	7.97	15.84

**Notes :**

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November 2019. The same along with the limited review report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.sandhargroup.com.
- The Company's business activity falls within a single primary business segment viz. "Safety and security systems". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) and a lease liability. The cumulative effect of applying the standard has been debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and six months ended 30 September 2019 and re-measured its Deferred tax assets/liabilities basis the rate prescribed in the said section. The impact of its change will be recognised over the period from 01 July 2019 to 31 March 2020.

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

Place : Gurugram  
Dated : 5 November 2019

JAYANT DAVAR  
Co-Chairman and Managing Director





**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)		
		Six months ended		Year ended
		30 September 2019	30 September 2018	31 March 2019
		Un-audited	Un-audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before tax	4,650.12	6,952.11	14,197.06
	Adjustments for :			
	Depreciation and amortization expense	3,808.37	3,265.87	6,669.80
	Loss on account of impairment of investment in joint venture	-	-	148.05
	Loss/ (Profit) on sale of property, plant and equipment	(6.11)	(31.38)	(37.17)
	Provision for doubtful debts and advances	112.25	-	-
	Bad debts and advances written off	-	-	20.66
	Unrealised foreign exchange (gain)/loss	16.39	53.94	8.93
	Interest expense	735.45	786.76	1,745.91
	Interest income on security deposits measured at amortised cost	(0.84)	(5.58)	(11.06)
	Gain on investments carried at fair value through profit or loss	(0.08)	(8.51)	(0.15)
	Interest income	(106.99)	(45.03)	(118.56)
	Dividend income	(55.95)	(47.95)	(47.95)
	<b>Operating profit before working capital changes</b>	<b>9,152.61</b>	<b>10,920.23</b>	<b>22,575.52</b>
	<b>Movements in working capital:</b>			
	Decrease/(Increase) in trade receivables	4,262.19	(8,296.84)	(6,612.24)
	Decrease/(Increase) in inventories	1,225.70	(606.38)	(1,258.97)
	Decrease/(Increase) in non current financial assets	0.42	(61.22)	(151.49)
	Decrease/(Increase) in current financial assets, including assets held for sale	859.11	(645.68)	(400.76)
	Decrease/(Increase) in other current assets	892.76	357.02	638.54
	Increase/(Decrease) in trade payables	(4,541.31)	(1,853.42)	417.34
	Increase/(Decrease) in current provisions	(22.29)	141.48	63.79
	Increase/(Decrease) in other financial liabilities	(251.32)	43.77	32.14
	Increase/(Decrease) in other current liabilities	(281.50)	182.26	442.00
	<b>Total movement in working capital:</b>	<b>2,143.76</b>	<b>(10,739.01)</b>	<b>(6,829.65)</b>
	Cash generated from operations	11,296.37	181.22	15,745.87
	Income tax paid (net of refunds)	1,085.17	1,553.49	5,117.74
	<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>10,211.20</b>	<b>(1,372.27)</b>	<b>10,628.13</b>
<b>B</b>	<b>Cash flow from investing activities:</b>			
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(3,359.79)	(5,381.16)	(9,814.02)
	Proceeds from sale of property, plant and equipment	41.45	58.40	159.52
	Purchase of non-current investment in joint ventures	(958.15)	(1,519.40)	(1,964.38)
	Redemption/(Increase) of Bank deposits (having original maturity of more than 3 months)	14.31	0.51	(4.24)
	Dividend income	55.95	47.95	47.95
	Interest received	104.58	47.11	127.37
	<b>Net cash used in investing activities (B)</b>	<b>(4,101.65)</b>	<b>(6,746.59)</b>	<b>(11,447.80)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>			
	Repayment of long-term borrowings	(20.57)	(25,426.66)	(25,446.35)
	(Repayment)/ proceeds from short-term borrowings (net)	(4,253.17)	9,114.16	3,917.85
	Share issue expenses	-	-	(62.75)
	Dividend paid during the year (including dividend distribution tax)	(897.18)	-	(897.18)
	Interest paid	(783.03)	(870.00)	(1,981.15)
	<b>Net cash used in financing activities (C)</b>	<b>(5,953.95)</b>	<b>(17,182.50)</b>	<b>(24,469.58)</b>
	<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>155.60</b>	<b>(25,301.36)</b>	<b>(25,289.25)</b>
	Add: Cash and cash equivalents as at the beginning of year	57.92	25,347.17	25,347.17
	<b>Cash and cash equivalents as at end of the year</b>	<b>213.52</b>	<b>45.81</b>	<b>57.92</b>

Note :

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



# B S R & Co. LLP

Chartered Accountants

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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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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:

**Subsidiaries:**

Sandhar Tooling Private Limited  
Sandhar Strategic Systems Private Limited  
Sandhar Technologies Barcelona S.L.  
Sandhar Technologies Poland sp. Zoo  
Sandhar Technologies de Mexico S de RL de CV  
Breniar Project, S.L.

**Joint ventures:**

Indo Toolings Private Limited  
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

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 four subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 34,437.38 Lacs as at 30 September 2019 and total revenues of Rs 6,941.74 Lacs and Rs. 14,699.83 Lacs, total net profit after tax of Rs 202.83 Lacs and Rs 277.26 Lacs and total comprehensive income of Rs 191.20 Lacs and Rs 293.27 Lacs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 48.35 Lacs for the period from 1 April 2019 to 30 September 2019, as considered in the Consolidated Unaudited Financial Results. The interim financial information of these subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries. The 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. This has been carried out on the basis of a reporting package prepared by the Company which covers the accounting requirements applicable to the Statement under generally accepted accounting principles in India. We have reviewed these conversion adjustments made by the Parent Company's Management and report for consolidation purposes of the other auditor has been furnished to us. The Consolidated Unaudited



Financial Results also includes the Group's share of net profit after tax of Rs. 8.86 Lacs and Rs.19.24 Lacs and total comprehensive income of Rs. 9.26 Lacs and Rs.19.02 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. The interim financial information has been reviewed by the 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 venture, 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 matters.

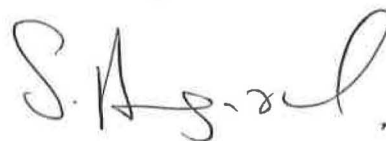
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 2,612.62 Lacs as at 30 September 2019 and total revenue of Rs. 432.03 Lacs and Rs. 593.66 Lacs, total net profit after tax of Rs. 37.80 Lacs and Rs. 39.66 Lacs and total comprehensive income of Rs. 37.80 Lacs and Rs. 39.66 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 22 Lacs for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 343.84 Lacs and Rs. 666.84 Lacs and total comprehensive loss of Rs. 343.84 Lacs and Rs.666.84 Lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of ten 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 are 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: **19095109 AAAAGF4307**

Place: Gurugram

Date: 5 November 2019

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	50,288.59	55,168.13	60,604.05	105,456.72	117,675.58	233,582.39
2	Other income	106.57	134.22	115.70	240.79	205.95	637.02
3	<b>Total income (1+2)</b>	<b>50,395.16</b>	<b>55,302.35</b>	<b>60,719.75</b>	<b>105,697.51</b>	<b>117,881.53</b>	<b>234,219.41</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	28,979.97	31,903.60	36,959.72	60,883.57	70,614.21	138,660.60
(b)	Changes in inventories of finished goods and work-in-progress	203.75	510.19	(885.47)	713.94	(461.45)	(371.37)
(c)	Employee benefits expense	7,313.85	7,756.94	8,256.17	15,070.79	15,934.70	31,169.10
(d)	Finance costs	559.52	560.84	628.97	1,120.36	1,102.02	2,394.62
(e)	Depreciation and amortization expense	2,459.58	2,458.33	2,053.02	4,917.91	3,967.79	8,088.12
(f)	Other expenses	8,479.95	9,538.12	9,678.51	18,018.07	19,429.76	38,976.85
	<b>Total expenses</b>	<b>47,996.62</b>	<b>52,728.02</b>	<b>56,690.92</b>	<b>100,724.64</b>	<b>110,587.03</b>	<b>218,917.92</b>
5	<b>Profit from operations before exceptional item, share of loss of joint ventures and tax (3-4)</b>	<b>2,398.54</b>	<b>2,574.33</b>	<b>4,028.83</b>	<b>4,972.87</b>	<b>7,294.50</b>	<b>15,301.49</b>
6	Exceptional item	-	-	-	-	-	74.08
7	Share of loss of joint ventures	334.58	313.23	131.00	647.81	251.88	685.94
8	<b>Profit from operations after exceptional item, share of loss of joint venture before tax (5-6-7)</b>	<b>2,063.96</b>	<b>2,261.10</b>	<b>3,897.83</b>	<b>4,325.06</b>	<b>7,042.62</b>	<b>14,541.47</b>
9	<b>Tax expenses</b>						
(a)	Current tax	652.31	829.64	1,249.79	1,481.95	1,944.04	4,206.86
(b)	Deferred tax charge	(307.47)	38.67	60.75	(268.80)	328.61	749.37
	<b>Total tax expenses</b>	<b>344.84</b>	<b>868.31</b>	<b>1,310.54</b>	<b>1,213.15</b>	<b>2,272.65</b>	<b>4,956.23</b>
10	<b>Net profit after tax (8-9)</b>	<b>1,719.12</b>	<b>1,392.79</b>	<b>2,587.29</b>	<b>3,111.91</b>	<b>4,769.97</b>	<b>9,585.24</b>
11	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(24.00)	(25.02)	(21.19)	(49.02)	(44.81)	(109.20)
ii)	Income tax relating to the above	3.60	8.74	7.28	12.34	15.51	37.51
b)	Items that will be reclassified to the statement of profit and loss						
i)	Exchange differences in translating the financial statements of foreign operations	(15.50)	36.85	214.92	21.35	329.23	100.30
ii)	Income tax relating to the above	3.87	(9.21)	(53.73)	(5.34)	(82.31)	(25.08)
	<b>Total other comprehensive income for the period/ year (a+b)</b>	<b>(32.03)</b>	<b>11.36</b>	<b>147.28</b>	<b>(20.67)</b>	<b>217.62</b>	<b>3.53</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>1,687.09</b>	<b>1,404.15</b>	<b>2,734.57</b>	<b>3,091.24</b>	<b>4,987.59</b>	<b>9,588.77</b>
	<b>Profit attributable to:</b>						
- Owners of the Company		1,711.53	1,392.42	2,566.66	3,103.95	4,747.67	9,516.22
- Non-controlling interest		7.59	0.37	20.63	7.96	22.30	69.02
		1,719.12	1,392.79	2,587.29	3,111.91	4,769.97	9,585.24
	<b>Other comprehensive income attributable to:</b>						
- Owners of the Company		(32.03)	11.36	147.40	(20.67)	217.62	4.85
- Non-controlling interest		-	-	(0.13)	-	-	(1.32)
		(32.03)	11.36	147.28	(20.67)	217.62	3.53
	<b>Total comprehensive income attributable to:</b>						
- Owners of the Company		1,679.50	1,403.78	2,714.06	3,083.28	4,965.29	9,521.07
- Non-controlling interest		7.59	0.37	20.51	7.96	22.30	67.70
		1,687.09	1,404.15	2,734.57	3,091.24	4,987.59	9,588.77
13	<b>Paid up equity share capital (Face value of Rs 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>
14	<b>Reserve excluding Revaluation Reserves</b>						<b>65,940.23</b>
15	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)</b>						
(a)	Basic	2.86	2.31	4.29	5.17	7.92	15.92
(b)	Diluted	2.86	2.31	4.29	5.17	7.92	15.92

**Notes:**

- 1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and six months ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November 2019. The same along with the limited review 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 as on 30 September 2019:

- 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) Breniar Project S.L. - step-down subsidiary
- b) Joint Ventures -
- (i) Indo Toolings Private Limited
  - (ii) Sandhar Daewha Automotive Systems Private Limited
  - (iii) Sandhar Han Sung Technologies Private Limited
  - (iv) Sandhar Ecco Green Energy Private Limited
  - (v) Jinyoung Sandhar Mechatronics Private Limited
  - (vi) Sandhar Amlin Industries Private Limited
  - (vii) Sandhar Dashin Auto Systems Private Limited
  - (viii) Sandhar Whetron Electronics Private Limited
  - (ix) Kwansung Sandhar Technologies Private Limited w.e.f. 22 August 2019
  - (xi) Sandhar Han Shin Automotive Private Limited w.e.f. 16 September 2019

3 Refer Annexure I to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and six month ended 30 September 2019.

4 Effective 1 April 2019, the Group adopted Ind AS 116 "Lease", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) and a lease liability. The cumulative effect of applying the standard has been debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

5 The Group has, to the extent applicable, elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income tax for the quarter and six months ended 30 September 2019 and re-measured its Deferred tax assets/liabilities basis the rate prescribed in the said section. The impact of its change will be recognised over the period from 01 July 2019 to 31 March 2020.

6 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			Six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	42,936.37	47,268.33	53,662.88	90,204.70	103,000.30	203,699.38
Profit before tax	2,204.61	2,445.49	3,838.14	4,650.10	6,952.11	14,197.06
Tax expense	346.22	819.72	1,234.25	1,165.94	2,157.92	4,664.36
Profit for the period	1,858.39	1,625.77	2,603.89	3,484.16	4,794.19	9,532.70
Other comprehensive income, net of income tax	(20.40)	(16.28)	(13.27)	(36.68)	(29.30)	(65.11)
Total comprehensive income for the period	1,837.99	1,609.49	2,590.62	3,447.48	4,764.89	9,467.59

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

  
ANANT DAVAR

Co-Chairman and Managing Director

Place : Gurugram  
Dated : 5 November 2019



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)		
		Six months ended		Year ended
		30 September 2019	30 September 2018	31 March 2019
		Un-audited	Un-audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before tax	4,325.06	7,042.62	14,541.47
	Adjustments for :			
	Depreciation and amortization expense	4,917.91	3,967.79	8,088.12
	Profit on sale of property, plant and equipment	(6.11)	(31.39)	(34.92)
	Provision for doubtful debts and advances	112.25	-	-
	Unrealised foreign exchange loss	16.39	53.94	8.95
	Interest expense	1,120.36	1,102.02	2,394.62
	Loss on account of cessation of joint venture	-	-	74.08
	Bad debts and advances written off	0.70	1.16	20.68
	Interest income on security deposits measured at amortised cost	(0.84)	(5.58)	(11.06)
	Gain on investments carried at fair value through profit or loss	(7.90)	(23.53)	(32.23)
	Interest income	(109.92)	(45.04)	(122.64)
	Dividend income	(8.00)	(8.52)	-
	Operating profit before working capital changes	10,359.90	12,053.47	24,927.07
	Movements in working capital:			
	(Increase)/ Decrease in trade receivables	4,326.65	(8,922.17)	(7,002.41)
	(Increase)/ Decrease in inventories	2,009.19	(1,308.06)	(1,368.28)
	Decrease/(Increase) in non current financial assets	(40.43)	(70.68)	(151.74)
	Decrease/(Increase) in current financial assets, including assets held for sale	1,176.53	(768.65)	(822.50)
	Decrease/(Increase) in other current assets	957.93	219.83	533.42
	Increase/ (Decrease) in trade payables	(5,345.11)	(1,431.72)	670.00
	Increase/(Decrease) in current provisions	(64.04)	171.20	98.49
	Increase/(Decrease) in other financial liabilities	(884.43)	694.90	395.34
	Increase/(Decrease) in other current liabilities	(381.90)	287.95	575.22
	Total movement in working capital:	1,754.39	(11,127.40)	(7,072.46)
	Cash generated from operations	12,114.29	926.07	17,854.61
	Income tax paid (net of refunds)	1,161.80	1,555.91	5,247.01
	Net cash generated from operating activities (A)	10,952.49	(629.84)	12,607.60
<b>B</b>	<b>Cash flow from investing activities:</b>			
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(4,464.78)	(7,724.20)	(12,356.96)
	Proceeds from sale of property, plant and equipment	41.45	87.48	289.27
	Purchase of non-current investment in joint ventures	(317.54)	(1,267.52)	(1,280.53)
	Proceeds from sale of investments	266.32	-	-
	Purchase of current investment	-	(18.54)	(246.34)
	(Increase) / Redemption of Bank deposits (having original maturity of more than 3 months)	14.31	0.51	(4.25)
	Dividend Income	8.00	8.52	-
	Interest received	109.74	41.54	116.75
	Net cash used in investing activities (B)	(4,342.50)	(8,872.21)	(13,482.06)
<b>C</b>	<b>Cash flow from financing activities:</b>			
	Repayment of long-term borrowings	(303.67)	(25,745.24)	(26,022.96)
	(Repayment)/ proceeds from short-term borrowings (net)	(4,133.70)	11,037.61	5,166.69
	Share issue expenses	-	-	(62.75)
	Dividend paid during the period/ year (including dividend distribution tax)	(921.57)	(26.24)	(923.42)
	Interest paid	(1,135.20)	(1,205.36)	(2,500.94)
	Net cash used in from financing activities (C)	(6,494.14)	(15,939.23)	(24,343.38)
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	115.85	(25,441.28)	(25,217.84)
	Impact on cash flow on account of foreign currency translation	13.41	335.90	89.16
	Add: Cash and cash equivalents as at the beginning of year	370.33	25,499.01	25,499.01
	Cash and cash equivalents as at end of the year	499.59	393.63	370.33

Note :

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



# Sandhar Technologies Limited

## STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lakhs, except per equity share data)		Consolidated (₹ in lakhs, except per equity share data)	
	As at 30 September 2019	As at 31 March 2019	As at 30 September 2019	As at 31 March 2019
	Un-audited	Audited	Un-audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	58,091.03	57,731.75	73,734.69	73,061.18
Right-of-use assets	1,505.73	-	7,797.84	-
Capital work-in-progress	1,181.35	2,799.58	1,943.99	3,739.37
Goodwill	552.35	552.35	553.30	553.30
Other Intangible assets	784.34	666.24	850.39	727.84
Equity accounted investees	-	-	2,428.09	2,182.52
Financial assets				
(i) Investments	7,702.41	6,744.19	959.39	887.34
(ii) Loans	918.40	918.81	1,121.58	1,081.16
Income-tax assets	99.31	99.31	147.35	119.83
Other non-current assets	626.37	731.46	626.37	731.46
<b>Total non-current assets</b>	<b>71,461.29</b>	<b>70,243.69</b>	<b>90,162.99</b>	<b>83,084.00</b>
<b>Current assets</b>				
Inventories	12,229.26	13,454.96	19,927.09	21,936.28
Financial assets				
(i) Investment	-	-	596.37	854.85
(ii) Loans	849.07	405.06	1,796.18	1,637.10
(iii) Trade receivables	25,695.87	30,068.43	29,283.87	33,721.60
(iv) Cash and cash equivalents	213.52	57.92	499.59	370.33
(v) Other Bank balances	91.62	105.93	91.63	105.93
(vi) Other financial assets	116.23	1,341.50	116.80	1,376.79
Other current assets	1,305.52	2,198.28	2,011.54	2,969.47
<b>Total current assets</b>	<b>40,501.09</b>	<b>47,632.08</b>	<b>54,323.07</b>	<b>62,972.35</b>
<b>Assets held for sale</b>	<b>22.05</b>	<b>96.64</b>	<b>22.05</b>	<b>96.64</b>
<b>Total assets</b>	<b>111,984.43</b>	<b>117,972.41</b>	<b>144,508.11</b>	<b>146,152.99</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	67,264.12	64,846.31	67,567.21	65,940.23
<b>Total equity attributable to equity shareholders</b>	<b>73,283.19</b>	<b>70,865.38</b>	<b>73,586.28</b>	<b>71,959.30</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>358.47</b>	<b>350.51</b>
<b>Total equity</b>	<b>73,283.19</b>	<b>70,865.38</b>	<b>73,944.75</b>	<b>72,309.81</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	42.03	59.43	704.47	843.04
(ii) Lease Liability	1,014.65	3.95	7,040.47	3.95
(iii) Other financial liabilities	-	-	268.99	597.65
Provisions	-	-	108.71	95.43
Deferred tax liabilities (net)	900.00	1,165.00	1,414.45	1,695.47
<b>Total non-current liabilities</b>	<b>1,956.68</b>	<b>1,228.38</b>	<b>9,537.09</b>	<b>3,235.54</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	7,064.08	11,317.25	21,814.45	25,945.84
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	1,835.62	1,387.97	1,835.62	1,387.97
• total outstanding dues of creditors other than micro enterprises and small enterprises	23,011.16	27,981.86	28,319.04	34,093.54
(iii) Lease Liability	640.77	-	1,307.44	-
(iv) Other financial liabilities	910.36	1,987.67	3,712.55	5,080.47
Other current liabilities	1,318.21	1,599.71	2,067.63	2,449.53
Income-tax Liabilities	669.40	323.63	669.40	364.55
Provisions	1,294.96	1,280.56	1,300.14	1,285.74
<b>Total current liabilities</b>	<b>36,744.56</b>	<b>45,878.65</b>	<b>61,026.27</b>	<b>70,607.64</b>
<b>Total liabilities</b>	<b>38,701.24</b>	<b>47,107.03</b>	<b>70,563.36</b>	<b>73,843.18</b>
<b>Total equity and liabilities</b>	<b>111,984.43</b>	<b>117,972.41</b>	<b>144,508.11</b>	<b>146,152.99</b>





**Annexure 1 - Segment revenue and Segment results**  
**For the quarter and six months ending 30 September 2019**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Six months ended (₹ in lacs)		Year ended (₹ in lacs)
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Segment revenue</b>						
	a) India	43,346.91	47,410.04	54,101.21	90,756.95	103,581.13	205,236.63
	b) Europe	6,941.68	7,758.09	6,502.84	14,699.77	14,094.45	28,345.76
	<b>Income from operations (net)</b>	<b>50,288.59</b>	<b>55,168.13</b>	<b>60,604.05</b>	<b>105,456.72</b>	<b>117,675.58</b>	<b>233,582.39</b>
2	<b>Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)</b>						
	a) India	2,242.88	2,501.02	4,282.58	4,743.90	7,598.69	15,849.26
	b) Europe	380.60	320.92	244.22	701.52	545.95	1,160.91
	<b>Total</b>	<b>2,623.48</b>	<b>2,821.94</b>	<b>4,526.80</b>	<b>5,445.42</b>	<b>8,144.64</b>	<b>17,010.17</b>
	<b>Less:</b>						
	a) Interest (finance costs)	559.52	560.84	628.97	1,120.36	1,102.02	2,394.62
	b) Exceptional items	-	-	-	-	-	74.08
	<b>Total Profit before tax</b>	<b>2,063.96</b>	<b>2,261.10</b>	<b>3,897.83</b>	<b>4,325.06</b>	<b>7,042.62</b>	<b>14,541.47</b>
3	<b>Segment assets</b>						
	a) India	110,070.75	117,325.61	116,467.82	110,070.75	116,467.82	116,348.07
	b) Europe	34,437.38	35,640.75	30,947.79	34,437.38	30,947.79	29,804.92
	<b>Total assets</b>	<b>144,508.13</b>	<b>152,966.36</b>	<b>147,415.61</b>	<b>144,508.13</b>	<b>147,415.61</b>	<b>146,152.99</b>
4	<b>Segment liabilities</b>						
	a) India	39,783.35	47,612.52	51,540.95	39,783.35	51,540.95	47,804.58
	b) Europe	30,780.02	32,641.21	27,206.12	30,780.02	27,206.12	26,038.60
	<b>Total liabilities</b>	<b>70,563.37</b>	<b>80,253.73</b>	<b>78,747.07</b>	<b>70,563.37</b>	<b>78,747.07</b>	<b>73,843.18</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>						
	a) India	70,287.39	69,713.08	64,926.88	70,287.39	64,926.88	68,543.49
	b) Europe	3,657.36	2,999.55	3,741.67	3,657.36	3,741.67	3,766.32
	<b>Total capital employed</b>	<b>73,944.75</b>	<b>72,712.63</b>	<b>68,668.55</b>	<b>73,944.75</b>	<b>68,668.55</b>	<b>72,309.81</b>





**ANNEXURE – B****BRIEF PROFILE OF SHRI VIMAL MAHENDRU**

S.No	Disclosure requirements	Details
1	Reason for Change viz. appointment, <del>resignation, removal, death or otherwise</del>	Shri. Vimal Mahendru has been appointed as an Additional Director to be designated as Non- Executive Independent Director on the Board of the Company
2	Date of Appointment/cessation (as applicable)  Terms of appointment	05 <sup>th</sup> November, 2019  Appointment as Additional Director to be designated as Non-Executive Independent Director for tenure of 5 consecutive years w.e.f. 05/11/2019 to 04/11/2024.
3	Brief Profile (in case of appointment)	<p>Shri. Vimal Mahendru is the President of Legrand-India. Besides this, Shri. Vimal is presently the IEC Ambassador, representing IEC in various government and stakeholder fora on standardization, rural electrification and energy access. He is also the IEC SMB member from India and Convener of IEC Systems Evaluation Group on standardization of Low Voltage Direct Current – SEG4-LVDC.</p> <p>He is also a member of the Governing Council of Indian Electrical &amp; Electronics Manufacturers' Association (IEEMA), the apex industry body in India. He is also the Chair of the Bureau of Standards, Sectional Committee 39, for standardization of fuses and fuse accessories. Shri. Vimal has over 28 years of diverse experience in various functions in the manufacturing industry.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

