

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

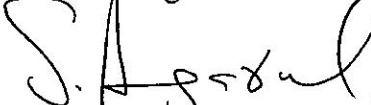
To
Board of Directors of
Sandhar Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sandhar Technologies Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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: 20095109AAAAIJ8147

Place: Gurugram
Date: 6 November 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2020 Un-audited	30 June 2020 Un-audited	30 September 2019 Un-audited	30 September 2020 Un-audited	30 September 2019 Un-audited	31 March 2020 Audited
1	Revenue from operations	42,648.76	9,935.76	42,936.37	52,584.52	90,204.70	164,002.85
2	Other income	302.04	64.74	141.58	366.78	259.24	1,012.48
3	Total income (1+2)	42,950.80	10,000.50	43,077.95	52,951.30	90,463.94	165,015.33
4	Expenses						
(a)	Cost of materials consumed	27,570.53	6,000.98	27,220.41	33,571.51	57,298.38	103,138.41
(b)	Changes in inventories of finished goods and work-in-progress	(350.95)	426.38	164.28	75.43	513.62	414.76
(c)	Employee benefits expense	5,593.70	2,988.31	5,673.49	8,582.01	11,755.53	22,329.83
(d)	Finance costs	271.01	141.80	373.23	412.81	735.45	1,263.43
(e)	Depreciation and amortization expense	1,744.84	1,554.51	1,891.59	3,299.35	3,808.37	7,560.17
(f)	Other expenses	5,488.46	1,673.41	5,550.34	7,161.87	11,702.49	22,216.24
	Total expenses	40,317.59	12,785.39	40,873.34	53,102.98	85,813.84	156,922.84
5	Profit/(Loss) from operations before exceptional item and tax (3-4)	2,633.21	(2,784.89)	2,204.61	(151.68)	4,650.10	8,092.49
6	Exceptional item	-	-	-	-	-	-
7	Profit/(Loss) from operations after exceptional item and before tax (5-6)	2,633.21	(2,784.89)	2,204.61	(151.68)	4,650.10	8,092.49
8	Tax expenses						
(a)	Current tax	704.18	(751.44)	607.62	(47.26)	1,418.60	2,293.31
(b)	Deferred tax (credit)/charge	(29.78)	48.28	(261.40)	18.50	(252.66)	(292.92)
	Total tax expenses	674.40	(703.16)	346.22	(28.76)	1,165.94	2,000.39
9	Net profit/(loss) after tax (7-8)	1,958.81	(2,081.73)	1,858.39	(122.92)	3,484.16	6,092.10
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	(225.12)	68.18	(24.00)	(156.94)	(49.02)	980.99
ii)	Income tax relating to the above	56.66	(17.16)	3.60	39.50	12.34	(246.92)
	Total other comprehensive income for the period/ year (a (i+ii))	(168.46)	51.02	(20.40)	(117.44)	(36.68)	734.07
11	Total comprehensive income for the period/ year (9+10)	1,790.35	(2,030.71)	1,837.99	(240.36)	3,447.48	6,826.17
12	Paid up equity share capital (Face value of ₹ 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	-	-	-	-	-	69,735.78
14	Earnings Per Share (EPS) (Face value of ₹ 10/- per share) (not annualised)						
(a)	Basic	3.26	(3.46)	3.09	(0.20)	5.79	10.12
(b)	Diluted	3.26	(3.46)	3.09	(0.20)	5.79	10.12

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and six months ended 30 September 2020, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 2020. 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 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's business activity falls within a single primary business segment viz. "Automotive Components". 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.
- As on 9 October 2020, the Company has divested its entire shareholding in its Joint Venture company 'Indo Toolings Private Limited' in favour of JBM Auto Limited, Joint Venture Partner. The sale proceeds from investments amounts to Rs. 332.50 lacs towards investment in Preference shares and Rs. 29.30 Lacs for equity shares. The said investment has been classified as 'Assets held for sale' in these financial results.
- The company's operations and financials results for the quarter ended 30 June, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The Board of Directors at its Meeting held on 27 June 2020, has recommend a final dividend @ 7.5% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2020. The same has been paid.

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



(Signature)
ANANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Dated : 6 November 2020

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)		
		Six months ended	Six months ended	Year ended
		30 September 2020	30 September 2019	31 March 2020
		Un-audited	Un-audited	Audited
A	Cash flows from operating activities			
	Profit before tax	(151.68)	4,650.12	8,092.49
	Adjustments for :			
	Depreciation and amortization expense	3,299.35	3,808.37	7,560.17
	(Profit) on sale of property, plant and equipment	(16.63)	(6.11)	(113.95)
	MTM gain on derivative liability	(8.43)	-	(14.42)
	Provision for doubtful debts and advances	12.90	112.25	244.31
	Unrealised foreign exchange (gain)/loss	3.29	16.39	20.70
	Interest expense	412.81	735.45	1,263.43
	Interest income on security deposits measured at amortised cost	(10.14)	(0.84)	(1.26)
	Gain on investments carried at fair value through profit or loss	(32.41)	(0.08)	(55.02)
	Interest income	(65.46)	(106.99)	(186.08)
	Dividend income	(23.98)	(55.95)	(81.25)
	Operating profit before working capital changes	3,419.62	9,152.61	16,729.12
	Movements in working capital:			
	Decrease/(Increase) in trade receivables	(10,560.15)	4,262.19	13,741.90
	Decrease in inventories	227.97	1,225.70	1,355.29
	Decrease/(Increase) in long-term loans and advances	(18.34)	0.42	(21.38)
	Decrease in current financial assets, including assets held for sale	187.46	859.11	817.24
	Decrease in other current assets	102.81	892.76	405.55
	Increase/(Decrease) in trade payables	9,442.93	(4,541.31)	(10,562.20)
	Increase/(Decrease) in current provisions	(46.90)	(22.29)	86.82
	Increase in other financial liabilities	388.13	104.16	194.84
	Increase/(Decrease) in other current liabilities	653.80	(281.50)	(991.37)
	Total movement in working capital:	377.71	2,499.24	5,026.69
	Cash generated from operations	3,797.33	11,651.85	21,755.81
	Income tax paid (net of refunds)	745.60	1,085.17	2,473.48
	Net cash generated from operating activities (A)	3,051.73	10,566.68	19,282.33
B	Cash flow from investing activities:			
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(1,455.87)	(3,359.79)	(5,781.89)
	Proceeds from sale of property, plant and equipment	26.11	41.45	91.02
	Purchase of non-current investment in joint ventures	(657.25)	(958.15)	(2,324.40)
	Purchase of non-current investment in other corporates	(300.82)	-	-
	Redemption/(Increase) of Bank deposits (having original maturity of more than 3 months)	(2.34)	14.31	26.68
	Dividend income	23.98	55.95	81.25
	Interest received	72.19	104.58	181.84
	Net cash used in investing activities (B)	(2,294.00)	(4,101.65)	(7,725.50)
C	Cash flow from financing activities:			
	Repayment of long-term borrowings	(17.40)	(20.57)	(41.19)
	(Repayment)/ proceeds from short-term borrowings (net)	204.65	(4,253.17)	(7,450.36)
	Payment of lease liabilities	(370.53)	(355.48)	(719.65)
	Dividend paid during the year (including dividend distribution tax)	(451.43)	(897.18)	(1,804.22)
	Interest paid	(397.78)	(783.03)	(1,299.83)
	Net cash used in financing activities (C)	(1,032.49)	(6,309.43)	(11,315.25)
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(274.76)	155.60	241.58
	Add: Cash and cash equivalents as at the beginning of year	299.50	57.92	57.92
	Cash and cash equivalents as at end of the year	24.74	213.52	299.50

Note :

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



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Chartered Accountants

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 profit/ (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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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:

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
Sandhar Han Shin Auto Technologies Private Limited

Subsidiary of a Joint venture:

Kwangsung Sandhar Automotive Systems 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 (before consolidation adjustments) of Rs. 35,071.22 lakhs as at 30 September 2020 total revenues (before consolidation adjustments) of Rs. 6,913.38 lakhs and Rs. 9,788.59 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 193.89 lakhs and Rs. (448.49) lakhs and other comprehensive (loss) / income (before consolidation adjustments) of Rs. (7.75 lakhs) and Rs. 35.63 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) (before consolidation adjustments) of Rs. 66.95 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Consolidated Unaudited Financial Results. 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. 230.98 lakhs and Rs. 538.69 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of five 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.

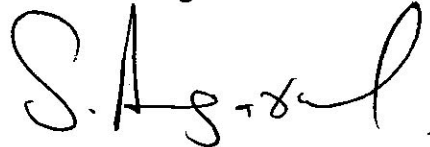
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 2,266.11 lakhs as at 30 September 2020, total revenue (before consolidation adjustments) of Rs. 384.33 lakhs and Rs. 507.77 lakhs, total net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 72.01 lakhs and Rs. 12.88 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) (before consolidation adjustments) of Rs. 99.29 lakhs for the period from 1 April 2020 to 30 September 2020, 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. 4.71 lakhs and Rs. 19.72 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of four 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: 20095109AAAAIK5736

Place: Gurugram

Date: 6 November 2020

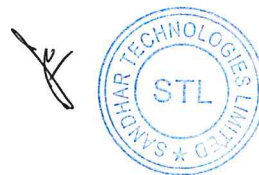
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	49,923.40	12,925.95	50,288.59	62,849.35	105,456.72	194,339.70
2	Other income	300.58	73.19	106.57	373.77	240.79	1,004.97
3	Total income (1+2)	50,223.98	12,999.14	50,395.16	63,223.12	105,697.51	195,344.67
4	Expenses						
(a)	Cost of materials consumed	29,196.28	6,745.94	28,979.97	35,942.22	60,883.57	109,882.99
(b)	Changes in inventories of finished goods and work-in-progress	32.83	138.85	203.75	171.68	713.94	1,478.82
(c)	Employee benefits expense	7,241.17	4,145.59	7,313.85	11,386.76	15,070.79	29,085.81
(d)	Finance costs	446.62	306.07	559.52	752.69	1,120.36	2,045.63
(e)	Depreciation and amortization expense	2,392.55	2,154.39	2,459.58	4,546.94	4,917.91	9,841.47
(f)	Other expenses	7,963.20	3,173.29	8,479.95	11,136.49	18,018.07	34,255.30
	Total expenses	47,272.65	16,664.13	47,096.62	63,936.78	100,724.64	186,590.02
5	Profit/(Loss) from operations before exceptional item, share of (profit)/loss of joint ventures and tax (3-4)	2,951.33	(3,664.99)	2,398.54	(713.66)	4,972.87	8,754.65
6	Exceptional item	-	-	-	-	-	-
7	Share of (profit)/loss of joint ventures	238.59	346.19	334.58	584.78	647.81	949.72
8	Profit/(Loss) from operations after exceptional item, share of (profit)/loss of joint venture before tax (5-6-7)	2,712.74	(4,011.18)	2,063.96	(1,298.44)	4,325.06	7,804.93
9	Tax expenses						
(a)	Current tax	906.61	(945.99)	652.31	(39.38)	1,481.95	2,386.43
(b)	Deferred tax (credit)/charge	(148.02)	48.28	(307.47)	(99.74)	(268.89)	(279.38)
	Total tax expenses	758.59	(897.71)	344.84	(139.12)	1,213.06	2,107.05
10	Net profit/(loss) after tax (8-9)	1,954.15	(3,113.47)	1,719.12	(1,159.32)	3,111.91	5,697.88
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	(225.12)	68.18	(24.00)	(156.94)	(49.02)	1,006.11
ii)	Income tax relating to the above	56.66	(17.16)	3.60	39.50	12.34	(251.24)
b)	Items that will be reclassified to the statement of profit and loss						
i)	Exchange differences in translating the financial statements of foreign operations	(10.33)	57.84	(15.50)	47.51	21.33	280.46
ii)	Income tax relating to the above	2.58	(14.46)	3.87	(11.88)	(5.34)	(70.12)
	Total other comprehensive income for the period/ year (a+b)	(176.21)	94.40	(32.03)	(81.81)	(20.67)	963.21
12	Total comprehensive income for the period/ year (10+11)	1,777.94	(3,019.07)	1,687.09	(1,241.13)	3,091.24	6,661.09
	Profit attributable to:						
-	Owners of the Company	1,939.70	(3,101.60)	1,711.53	(1,161.90)	3,103.95	5,689.60
-	Non-controlling interest	14.45	(11.87)	7.59	2.58	7.96	8.28
	Other comprehensive income attributable to:	1,954.15	(3,113.47)	1,719.12	(1,159.32)	3,111.91	5,697.88
-	Owners of the Company	(176.21)	94.40	(32.03)	(81.81)	(20.67)	959.44
-	Non-controlling interest	-	-	-	-	-	3.77
	Total comprehensive income attributable to:	(176.21)	94.40	(32.03)	(81.81)	(20.67)	963.21
-	Owners of the Company	1,763.49	(3,007.20)	1,679.50	(1,243.71)	3,083.28	6,649.04
-	Non-controlling interest	14.45	(11.87)	7.59	2.58	7.96	12.05
	1,777.94	(3,019.07)	1,687.09	(1,241.13)	3,091.24	6,661.09	
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	-	-	-	-	-	70,225.94
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised)						
(a)	Basic	3.24	(5.17)	2.86	(1.93)	5.17	9.47
(b)	Diluted	3.24	(5.17)	2.86	(1.93)	5.17	9.47

Notes :

1 The above statement of unaudited consolidated financial results (the Statements) for the quarter and six months ended 30 September 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 2020. 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 (including Subsidiary of a joint venture company) as on 30 September 2020:

- 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) Brennar 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 Amkin Industries Private Limited
(vii) Sandhar Dashin Auto Systems Private Limited
(viii) Sandhar Whetron Electronics Private Limited
(ix) Kwansung Sandhar Technologies Private Limited
(x) Winnecon Sandhar Technologies Private Limited w.e.f. 22 August 2019
(xi) Sandhar Han Shin Automotive Private Limited w.e.f. 16 September 2019
(xii) Sandhar Han Shin Auto Technologies Private Limited
- c) Subsidiary of a joint venture company: (i) Kwansung Sandhar Automotive Systems Private Limited w.e.f.21 November 2019.

3 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 2020.

4 The Board of Directors at its Meeting held on 27 June 2020, has recommend a final dividend @ 7.5% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2020. The same has been paid.

5 The Group's operations and financials results for the quarter ended 30 June, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

6 As on 9 October 2020, the Parent company has divested its entire shareholding in its Joint Venture company 'Indo Toolings Private Limited' in favour of JBM Auto Limited, Joint Venture Partner. The sale proceeds from investments amounts to Rs. 332.50 lacs towards investment in Preference shares and Rs. 29.30 Lacs for equity shares. The said investment has been classified as 'Assets held for sale' in these financial results.

7 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 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	42,648.76	9,935.76	42,936.37	52,584.52	90,204.70	1,64,002.85
Profit before tax	2,633.21	(2,784.89)	2,204.61	(151.68)	4,650.10	8,092.49
Tax expense	674.40	(703.16)	346.22	(28.76)	1,165.94	2,000.39
Profit for the period	1,958.81	(2,081.73)	1,858.39	(122.92)	3,484.16	6,092.10
Other comprehensive income, net of income tax	(168.46)	51.02	(20.40)	(117.44)	(36.68)	734.07
Total comprehensive income for the period	1,790.35	(2,030.71)	1,837.99	(240.36)	3,447.48	6,826.17



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

Place : Gurugram
Dated : 6 November 2020

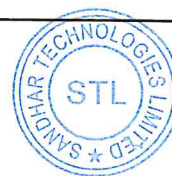
JAYANT DAVAR
Co-Chairman and Managing Director

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

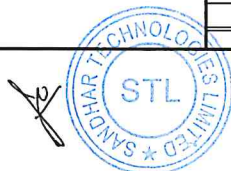
Sr No.	Particulars	Consolidated		
		Six months ended	Six months ended	Year ended
		30 September 2020	30 September 2019	31 March 2020
		Un-audited	Un-audited	Audited
A	Cash flow from operating activities			
	Profit before tax	(1,298.43)	4,325.06	7,804.93
	Adjustments for :			
	Depreciation and amortization expense	4,546.94	4,917.91	9,841.47
	Share in loss of joint ventures accounted for using equity method	584.78	647.81	949.72
	(Profit) on sale of property, plant and equipment	(20.08)	(6.11)	(114.85)
	Provision for doubtful debts and advances	12.90	112.25	244.31
	Unrealised foreign exchange loss	3.29	16.39	20.70
	Interest expense	752.69	1,120.36	2,045.63
	MTM gain on derivative liability	(8.43)	-	(14.42)
	Bad debts and advances written off	-	0.70	90.86
	Interest income on security deposits measured at amortised cost	(10.47)	(0.84)	(1.87)
	Gain on investments carried at fair value through profit or loss	(56.47)	(7.90)	(62.87)
	Interest income	(68.44)	(109.92)	(195.07)
	Dividend income	-	(8.00)	(33.30)
	Operating profit before working capital changes	4,438.28	11,007.71	20,575.24
	Movements in working capital:			
	Decrease/(Increase) in trade receivables	(10,605.18)	4,326.65	14,200.54
	Decrease in inventories	342.94	2,009.19	2,366.92
	(Increase) in non current financial assets	(22.23)	(40.43)	(45.71)
	Decrease in current financial assets, including assets held for sale	49.92	1,176.53	1,183.16
	Decrease in other current assets	227.19	957.93	617.62
	Increase/(Decrease) in trade payables	8,381.43	(5,345.11)	(11,493.51)
	Increase/(Decrease) in current provisions	(72.76)	(64.04)	85.78
	Increase/(Decrease) in other financial liabilities	219.37	(55.19)	(13.34)
	Increase/(Decrease) in other current liabilities	739.97	(381.90)	(1,043.61)
	Total movement in working capital:	(739.35)	2,583.63	5,857.85
	Cash generated from operations	3,698.93	13,591.34	26,433.09
	Income tax paid (net of refunds)	745.80	1,161.80	2,532.19
	Net cash generated from operating activities (A)	2,953.13	12,429.54	23,900.90
B	Cash flow from investing activities:			
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(2,125.16)	(4,464.78)	(8,751.95)
	Proceeds from sale of property, plant and equipment	29.51	41.45	161.76
	Purchase of non-current investment in joint ventures	(709.78)	(965.35)	(2,326.55)
	Purchase of non-current investment in other corporates	(300.82)	-	-
	Proceeds from sale of investments	15.51	266.32	568.48
	(Increase) / Redemption of Bank deposits (having original maturity of more than 3 months)	(2.34)	14.31	26.67
	Dividend Income	-	8.00	33.30
	Interest received	75.00	109.74	194.96
	Net cash used in investing activities (B)	(3,018.08)	(4,990.31)	(10,093.33)
C	Cash flow from financing activities:			
	Repayment of long-term borrowings	(558.00)	(303.67)	(692.11)
	Proceeds from long-term borrowings	8,106.12	-	654.53
	(Repayment)/ proceeds from short-term borrowings (net)	(5,412.14)	(4,133.70)	(7,340.95)
	Payment of lease liabilities	(714.61)	(829.24)	(1,179.17)
	Dividend paid during the period/ year (including dividend distribution tax)	(457.46)	(921.57)	(1,828.60)
	Interest paid	(737.67)	(1,135.20)	(2,053.01)
	Net cash generated from/(used in) financing activities (C)	226.24	(7,323.38)	(12,439.31)
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	161.29	115.85	1,368.26
	Impact on cash flow on account of foreign currency translation	(269.84)	13.41	(1,068.22)
	Add: Cash and cash equivalents as at the beginning of year	670.37	370.33	370.33
	Cash and cash equivalents as at end of the year	561.82	499.59	670.37

Note :

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



Particulars	Standalone (₹ in lakhs, except per equity share data)		Consolidated (₹ in lakhs, except per equity share data)	
	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	56,259.03	57,511.94	73,058.70	74,085.02
Capital work-in-progress	1,866.25	2,209.57	2,601.08	3,299.95
Right-of-use assets	1,953.50	1,283.80	8,202.19	7,613.05
Goodwill	552.35	552.35	553.30	553.30
Other Intangible assets	655.51	789.58	879.74	880.57
Equity accounted investees	-	-	3,943.09	3,681.20
Financial assets				
(i) Investments	9,761.59	9,123.60	654.46	820.50
(ii) Loans	958.54	940.19	1,149.10	1,126.87
Income-tax assets	956.13	202.78	1,044.80	235.89
Other non-current assets	211.47	196.40	211.47	196.40
Total non-current assets	73,174.37	72,810.21	92,297.93	92,492.75
Current assets				
Inventories	11,871.70	12,099.67	19,226.42	19,569.36
Financial assets				
(i) Investment	-	-	302.77	294.23
(ii) Loans	641.06	766.92	1,676.38	1,664.68
(iii) Trade receivables	26,633.23	16,084.10	29,781.93	19,187.77
(iv) Cash and cash equivalents	24.74	299.50	561.82	670.37
(v) Other Bank balances	81.60	79.26	81.60	79.26
(vi) Other financial assets	229.20	278.97	229.81	279.08
Other current assets	1,689.90	1,792.72	2,124.65	2,351.84
Total current assets	41,171.43	31,401.14	53,985.38	44,096.59
Assets held for sale	352.50	-	362.37	-
Total assets	114,698.30	104,211.35	146,645.68	136,589.34
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	69,043.98	69,735.78	68,524.78	70,225.94
Total equity attributable to equity shareholders	75,063.05	75,754.85	74,543.85	76,245.01
Non-controlling interests	-	-	365.15	362.56
Total equity	75,063.05	75,754.85	74,909.00	76,607.57
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	11.47	23.85	8,020.57	921.39
(ii) Lease Liabilities	1,541.74	863.80	7,644.76	6,965.50
(ii) Other financial liabilities	299.86	-	659.33	375.78
Provisions	-	-	75.95	70.69
Deferred tax liabilities (net)	1,098.00	1,119.00	1,645.07	1,754.98
Total non-current liabilities	2,951.07	2,006.65	18,045.68	10,088.34
Current liabilities				
Financial liabilities				
(i) Borrowings	4,071.54	3,866.89	13,266.72	18,579.82
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	3,517.06	1,135.94	3,517.06	1,135.94
• total outstanding dues of creditors other than micro enterprises and small enterprises	24,761.24	17,694.26	28,880.12	22,874.63
(iii) Lease Liabilities	568.48	577.81	1,297.37	1,267.41
(iv) Other financial liabilities	1,799.87	1,933.30	3,871.17	3,990.37
Other current liabilities	1,262.14	608.34	2,145.89	1,405.92
Income-tax Liabilities	-	-	2.80	-
Provisions	703.85	633.31	709.87	639.34
Total current liabilities	36,684.18	26,449.85	53,691.00	49,893.43
Total liabilities	39,635.25	28,456.50	71,736.68	59,981.77
Total equity and liabilities	114,698.30	104,211.35	146,645.68	136,589.34



**Annexure 1 - Segment revenue and Segment results
For the quarter and six months ended 30 September 2020**

Sr No.	Particulars	Quarter ended (₹ in lacs)		Six months ended (₹ in lacs)		Year ended (₹ in lacs) 31 March 2020 Audited
		30 September 2020 Un-audited	30 June 2020 Un-audited	30 September 2020 Un-audited	30 September 2019 Un-audited	
1	Segment revenue					
	a) India	43,012.99	10,050.74	53,063.73	90,756.95	165,262.39
	b) Europe	6,910.41	2,875.21	9,785.62	14,699.77	29,077.31
	Income from operations (net)	49,923.40	12,925.95	62,849.35	105,456.72	194,339.70
2	Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)					
	a) India	2,718.76	(3,024.79)	(306.03)	4,743.90	8,460.28
	b) Europe	440.59	(680.31)	(239.72)	701.52	1,390.28
	Total	3,159.35	(3,705.10)	(545.75)	5,445.42	9,850.56
	Less:					
	a) Interest (finance costs)	446.62	306.07	752.69	1,120.36	2,045.63
	b) Exceptional items	-	-	-	-	-
	Total Profit before tax	2,712.73	(4,011.17)	(1,298.44)	4,325.06	7,804.93
3	Segment assets					
	a) India	111,574.46	93,924.43	111,574.46	110,070.75	101,533.80
	b) Europe	35,071.22	34,895.66	35,071.22	34,437.38	35,055.54
	Total assets	146,645.68	128,820.09	146,645.68	144,508.13	136,589.34
4	Segment liabilities					
	a) India	40,374.89	23,859.22	40,374.89	39,783.35	29,048.54
	b) Europe	31,361.79	31,372.37	30,780.02	31,361.79	30,933.24
	Total liabilities	71,736.68	55,231.59	71,154.91	70,563.37	59,981.78
5	Capital employed (Segment assets less Segment liabilities)					
	a) India	71,199.57	70,065.22	71,199.57	70,287.39	72,485.28
	b) Europe	3,709.43	3,523.29	3,709.43	3,657.36	4,122.29
	Total capital employed	74,909.00	73,588.51	74,909.00	73,944.75	76,607.57



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