

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

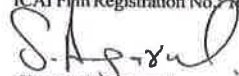
To
Board of Directors of
Sandhar Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sandhar Technologies Limited ("the Company") for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

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



Shashank Agarwal
Partner
Membership No. 095109
ICAI UDIN: 21095109AAAAEJ6587

Place: Gurugram
Date: 6 August 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Un-audited	Audited (refer note 5)	Un-audited	Audited
1	Revenue from operations	31,767.40	54,959.49	9,935.76	1,58,530.80
2	Other income	137.20	280.03	64.74	939.33
3	Total income (1+2)	31,904.60	55,239.52	10,000.50	1,59,470.13
4	Expenses				
(a)	Cost of materials consumed	21,005.24	35,799.67	6,000.98	1,01,910.72
(b)	Changes in inventories of finished goods and work-in-progress	(329.92)	(52.74)	426.38	(54.98)
(c)	Employee benefits expense	4,823.56	5,851.60	2,988.31	20,887.08
(d)	Finance costs	199.58	227.89	141.80	909.43
(e)	Depreciation and amortization expense	1,750.06	1,779.17	1,554.51	6,857.01
(f)	Other expenses	4,321.35	6,839.06	1,673.41	20,413.15
	Total expenses	31,769.87	50,444.65	12,785.39	1,50,922.41
5	Profit/(loss) from operations before exceptional item and tax (3-4)	134.73	4,794.87	(2,784.89)	8,547.72
6	Exceptional item	-	-	-	-
7	Profit/(loss) from operations after exceptional item and before tax (5-6)	134.73	4,794.87	(2,784.89)	8,547.72
8	Tax expenses				
(a)	Current tax	34.70	1,044.53	(751.44)	2,013.92
(b)	Deferred tax charge	1.10	0.86	48.28	10.60
	Total tax expenses	35.80	1,045.39	(703.16)	2,024.52
9	Net profit/(loss) after tax (7-8)	98.93	3,749.48	(2,081.73)	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	(135.00)	(162.39)	68.18	(534.80)
ii)	Income tax relating to the above	33.98	40.86	(17.16)	134.60
	Total other comprehensive income for the period/ year (a (i+ii))	(101.02)	(121.53)	51.02	(400.20)
11	Total comprehensive income for the period/ year (9+10)	(2.09)	3,627.95	(2,030.71)	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
13	Reserve excluding Revaluation Reserve	-	-	-	74,654.97
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)				
(a)	Basic	0.16	6.23	(3.46)	10.84
(b)	Diluted	0.16	6.23	(3.46)	10.84

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter ended 30 June 2021, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 August 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 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 ended on 30 June 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 @ 12.5% i.e. Rs. 1.25 per equity share. The dates of the Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- Figures of the quarter ended 31 March 2021 are the balancing figures between audited figures of the full financial year ended 31 March 2021 and published year to date figures upto 31 December 2020, being the date of the end of the third quarter which have been reviewed by the statutory auditors.


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


JAYANT DAVAR
 Co-Chairman and Managing Director

BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurgaon - 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 June 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
Sandhar Technologies Ro SRL



B S R & Co. LLP

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 Dashin 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 9,141.16 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 483.20 lakhs and other comprehensive income (before consolidation adjustments) of Rs. 51.36 lakhs, for the quarter ended 30 June 2021, respectively, 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



B S R & Co. LLP

adjustments) of Rs. 255.20 lakhs for the quarter ended 30 June 2021, as considered in the Statement, in respect of three joint ventures, whose interim financial information has not been reviewed by us. These 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.

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



Shashank Agarwal
Partner
Membership No.: 095109
ICAI UDIN: 21095109AAAAEK4522

Place: Gurugram
Date: 6 August 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Un-audited	Audited (refer note 5)	Un-audited	Audited
1	Revenue from operations	41,007.32	64,199.62	12,925.95	1,86,356.51
2	Other income	160.11	312.48	73.19	1,077.63
3	Total income (1+2)	41,167.43	64,512.10	12,999.14	1,87,434.14
4	Expenses				
	(a) Cost of materials consumed	23,869.73	38,482.64	6,745.94	1,09,150.09
	(b) Changes in inventories of finished goods and work-in-progress	(819.03)	(172.61)	138.85	61.86
	(c) Employee benefits expense	6,952.08	7,981.45	4,145.59	27,774.19
	(d) Finance costs	386.52	395.88	306.07	1,602.06
	(e) Depreciation and amortization expense	2,385.73	2,423.32	2,154.39	9,394.78
	(f) Other expenses	7,896.97	10,128.37	3,173.29	30,529.70
	Total expenses	40,672.00	59,239.05	16,664.13	1,78,512.68
5	Profit/(loss) from operations before exceptional item, share of (profit)/loss of joint ventures and tax (3-4)	495.43	5,273.05	(3,664.99)	8,921.46
6	Exceptional item	-	-	-	-
7	Share of loss of joint ventures	318.63	219.43	346.19	1,119.93
8	Profit/(loss) from operations after exceptional item, share of loss of joint venture before tax (5-6-7)	176.80	5,053.62	(4,011.18)	7,801.53
9	Tax expenses				
	(a) Current tax	(26.80)	1,034.13	(945.99)	2,038.25
	(b) Deferred tax (credit)/charge	(7.61)	(4.82)	48.28	(20.08)
	Total tax expenses	(34.41)	1,029.31	(897.71)	2,018.17
10	Net profit/(loss) after tax (8-9)	211.21	4,024.31	(3,113.47)	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	(135.00)	(172.26)	68.18	(544.67)
	ii) Income tax relating to the above	33.98	43.35	(17.16)	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	68.48	(139.67)	57.84	44.08
	ii) Income tax relating to the above	(17.12)	34.92	(14.46)	(11.02)
	Total other comprehensive income for the period/ year (a+b)	(49.66)	(233.66)	94.40	(374.53)
12	Total comprehensive income for the period/ year (10+11)	161.55	3,790.65	(3,019.07)	5,408.83
	Profit attributable to:				
	- Owners of the Company	222.35	4,013.16	(3,101.60)	5,775.37
	- Non-controlling interest	(11.14)	11.15	(11.87)	7.99
		211.21	4,024.31	(3,113.47)	5,783.36
	Other comprehensive income attributable to:				
	- Owners of the Company	(49.66)	(232.17)	94.40	(373.04)
	- Non-controlling interest	-	(1.49)	-	(1.49)
		(49.66)	(233.66)	94.40	(374.53)
	Total comprehensive income attributable to:				
	- Owners of the Company	172.69	3,780.99	(3,007.20)	5,402.33
	- Non-controlling interest	(11.14)	9.66	(11.87)	6.50
		161.55	3,790.65	(3,019.07)	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
14	Reserve excluding Revaluation Reserves	-	-	-	74,418.43
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)				
	(a) Basic	0.35	6.69	(5.17)	9.61
	(b) Diluted	0.35	6.69	(5.17)	9.61

Notes :

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter ended 30 June 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 August 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 June 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) Jinyoung Sandhar Mechatronics Private Limited
 - (v) Sandhar Amkin Industries Private Limited
 - (vi) Sandhar Dashin Auto Systems Private Limited
 - (vii) Sandhar Whetron Electronics Private Limited
 - (viii) Kwansung Sandhar Technologies Private Limited
 - (ix) Sandhar Han Shin Auto Technologies Private Limited
 - (x) Winnercom Sandhar Technologies Private Limited
 - (xi) Sandhar Han Shin Automotive Private Limited (under strike off)
 - (xii) Sandhar Daeshin Technologies Private Limited w.e.f. 29 July 2020
- c) Subsidiary of a joint venture company:
- (i) Kwansung Sandhar Automotive Systems Private Limited
 - (ii) Daewha India Private Limited w.e.f. 29 January 2021
 - (iii) Sandhar Autotech Private Limited w.e.f. 27 January 2021

3 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue and segment results for the quarter ended 30 June 2021.

4 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 ended on 30 June 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.

5 Figures of the quarter ended 31 March 2021 are the balancing figures between audited figures of the full financial year ended 31 March 2021 and published year to date figures upto 31 December 2020, being the date of the end of the third quarter which have been reviewed by the statutory auditors.

6 The Board of Directors at its Meeting held on 21 May 2021, has recommend a final dividend @ 12.5% i.e. Rs. 1.25 per equity share. The dates of the Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

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			
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Un-audited	Audited (refer note 5)	Un-audited	Audited
Revenue from operations	31,767.40	54,959.49	9,935.76	1,58,530.80
Profit before tax	134.73	4,794.87	(2,784.89)	8,547.72
Tax expense	35.80	1,045.39	(703.16)	2,024.52
Profit for the period	98.93	3,749.48	(2,081.73)	6,523.20
Other comprehensive income, net of income tax	(101.02)	(121.53)	51.02	(400.20)
Total comprehensive income for the period	(2.09)	3,627.95	(2,030.71)	6,123.00



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

JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Dated : 6 August 2021

**Annexure 1 - Segment revenue and Segment results
For the quarter ending 30 June 2021**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Year ended (₹ in lacs)
		30 June 2021	31 March 2021	30 June 2020	
		Un-audited	Audited	Un-audited	
1	Segment revenue				
	a) India	31,866.47	55,389.08	10,050.74	1,59,651.65
	b) Europe	9,140.85	8,810.54	2,875.21	26,704.86
	Income from operations (net)	41,007.32	64,199.62	12,925.95	1,86,356.51
2	Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)				
	a) India	(34.83)	4,866.23	(3,024.79)	8,393.00
	b) Europe	598.16	583.27	(680.31)	1,010.59
	Total	563.33	5,449.50	(3,705.10)	9,403.59
	Less:				
	a) Interest (finance costs)	386.52	395.88	306.07	1,602.06
	b) Exceptional items	-	-	-	-
	Total Profit before tax	176.81	5,053.62	(4,011.17)	7,801.53
3	Segment assets				
	a) India	1,11,542.61	1,20,989.81	93,924.43	1,20,989.81
	b) Europe	41,988.04	38,604.49	34,895.66	38,604.49
	Total assets	1,53,530.65	1,59,594.30	1,28,820.09	1,59,594.30
4	Segment liabilities				
	a) India	35,623.64	44,697.83	23,859.22	44,697.83
	b) Europe	36,938.90	34,089.91	31,372.37	34,089.91
	Total liabilities	72,562.54	78,787.74	55,231.59	78,787.74
5	Capital employed (Segment assets less Segment liabilities)				
	a) India	75,918.97	76,291.98	70,065.22	76,291.98
	b) Europe	5,049.14	4,514.58	3,523.29	4,514.58
	Total capital employed	80,968.11	80,806.56	73,588.51	80,806.56



(Handwritten signature)