

# B S R & Co. LLP

Chartered Accountants

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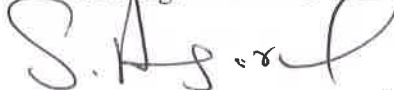
To  
Board of Directors of  
**Sandhar Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sandhar Technologies Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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 **B S R & Co. LLP**

Chartered Accountants

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



**Shashank Agarwal**

Partner

Membership No. 095109

ICAI UDIN: 20095109AAAACG3350

Place: Gurugram  
Date: 10 February 2020

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine - months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	40,277.14	42,936.37	49,457.45	130,481.84	152,457.75	203,699.38
2	Other income	260.46	141.58	125.14	519.70	354.27	627.42
3	<b>Total income (1+2)</b>	<b>40,537.60</b>	<b>43,077.95</b>	<b>49,582.59</b>	<b>131,001.54</b>	<b>152,812.02</b>	<b>204,326.80</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	25,614.38	27,220.41	32,159.00	82,912.76	98,408.86	130,424.56
	(b) Changes in inventories of finished goods and work-in-progress	(385.93)	164.28	(867.26)	127.69	(899.64)	(331.58)
	(c) Employee benefits expense	5,448.95	5,673.49	6,302.53	17,204.47	18,562.74	24,251.22
	(d) Finance costs	274.69	373.23	518.82	1,010.14	1,305.59	1,745.91
	(e) Depreciation and amortization expense	1,897.63	1,891.59	1,709.59	5,706.00	4,975.45	6,669.80
	(f) Other expenses	5,447.55	5,550.34	6,586.71	17,150.03	20,333.70	27,221.78
	<b>Total expenses</b>	<b>38,297.27</b>	<b>40,873.34</b>	<b>46,409.39</b>	<b>124,111.09</b>	<b>142,686.70</b>	<b>189,981.69</b>
5	<b>Profit from operations before exceptional item and tax (3-4)</b>	<b>2,240.33</b>	<b>2,204.61</b>	<b>3,173.20</b>	<b>6,890.45</b>	<b>10,125.32</b>	<b>14,345.11</b>
6	Exceptional item	-	-	-	-	-	148.05
7	<b>Profit from operations after exceptional item before tax (5-6)</b>	<b>2,240.33</b>	<b>2,204.61</b>	<b>3,173.20</b>	<b>6,890.45</b>	<b>10,125.32</b>	<b>14,197.06</b>
8	<b>Tax expenses</b>						
	(a) Current tax	488.37	607.62	1,032.23	1,906.97	2,926.64	4,079.07
	(b) Deferred tax charge	80.29	(261.40)	84.55	(172.37)	348.05	585.29
	<b>Total tax expenses</b>	<b>568.66</b>	<b>346.22</b>	<b>1,116.78</b>	<b>1,734.60</b>	<b>3,274.69</b>	<b>4,664.36</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,671.67</b>	<b>1,858.39</b>	<b>2,056.42</b>	<b>5,155.85</b>	<b>6,850.63</b>	<b>9,532.70</b>
10	<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	(25.00)	(24.00)	(21.80)	(74.02)	(66.61)	(100.08)
	ii) Income tax relating to the above	6.29	3.60	7.55	18.63	23.05	34.97
	<b>Total other comprehensive income for the period/ year (a (i+ii))</b>	<b>(18.71)</b>	<b>(20.40)</b>	<b>(14.25)</b>	<b>(55.39)</b>	<b>(43.56)</b>	<b>(65.11)</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>1,652.96</b>	<b>1,837.99</b>	<b>2,042.17</b>	<b>5,100.46</b>	<b>6,807.07</b>	<b>9,467.59</b>
12	<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>
13	<b>Reserve excluding Revaluation Reserves</b>						<b>64,846.31</b>
14	<b>Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)</b>						
	(a) Basic	2.78	3.09	3.42	8.57	11.38	15.84
	(b) Diluted	2.78	3.09	3.42	8.57	11.38	15.84

**Notes :**

- The above Statement of Unaudited Standalone Financial Results ('the Statement') for the quarter and nine months ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 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.
- 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 ('CODM') 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 and re-measured its Deferred tax assets/liabilities basis the rate prescribed in the said section. The impact of its change has been recognised over the period from 01 July 2019 to 31 March 2020.
- The Board of Directors at its Meeting held on 10 February 2020, has declared an interim dividend of Rs. 1.25 per equity share.

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



*JAYANTI DAVAR*  
Co-Chairman and Managing Director

# 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 (including a Subsidiary of a Joint Venture Company) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 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  
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 revenues of Rs 7,303.96 Lacs and Rs. 22,003.79 Lacs, total net loss after tax of Rs 26.18 Lacs and net profit after tax of Rs 251.08 Lacs and total comprehensive income of Rs 30.24 Lacs and Rs 323.51 Lacs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 loss after tax of Rs. 184 Lacs and Rs. 588.52 Lacs and total comprehensive loss of Rs. 185.42 Lacs and Rs. 590.15 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information has not been reviewed by us. The interim financial information has been reviewed by 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.

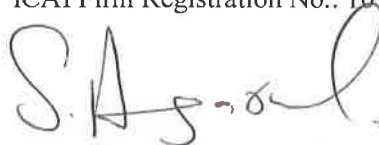
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information total revenue of Rs. 457.10 Lacs and Rs. 1,050.76 Lacs, total net profit after tax of Rs. 34.87 Lacs and Rs. 74.53 Lacs and total comprehensive income of Rs. 34.87 Lacs and Rs. 74.53 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 123.51 Lacs and Rs. 366.59 Lacs and total comprehensive loss of Rs. 123.51 Lacs and Rs. 366.59 Lacs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of nine joint ventures (including a Subsidiary of a Joint Venture Company), 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: 20095109AAAACH4279

Place: Gurugram  
Date: 10 February 2020

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine - months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations	48,024.93	50,288.59	56,824.42	153,481.65	174,500.01	233,582.39
2	Other income	273.73	106.57	138.89	514.52	344.85	637.02
3	<b>Total income (1+2)</b>	<b>48,298.66</b>	<b>50,395.16</b>	<b>56,963.31</b>	<b>153,996.17</b>	<b>174,844.86</b>	<b>234,219.41</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	27,076.70	28,979.97	33,989.77	87,960.27	104,603.98	138,660.60
	(b) Changes in inventories of finished goods and work-in-progress	260.53	203.75	(678.06)	974.47	(1,139.51)	(371.37)
	(c) Employee benefits expense	7,179.51	7,313.85	7,847.33	22,250.31	23,782.03	31,169.10
	(d) Finance costs	451.97	559.52	691.57	1,572.33	1,793.59	2,394.62
	(e) Depreciation and amortization expense	2,468.54	2,459.58	2,076.10	7,386.44	6,043.89	8,088.12
	(f) Other expenses	8,529.51	8,479.95	9,658.35	26,547.58	29,088.11	38,976.85
	<b>Total expenses</b>	<b>45,966.76</b>	<b>47,996.62</b>	<b>53,585.06</b>	<b>146,691.40</b>	<b>164,172.09</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>2,331.90</b>	<b>2,398.54</b>	<b>3,378.25</b>	<b>7,304.77</b>	<b>10,672.77</b>	<b>15,301.49</b>
6	Exceptional item	-	-	-	-	-	74.08
7	Share of loss of joint ventures	308.93	334.58	99.73	956.74	351.61	685.94
8	<b>Profit from operations after exceptional item, share of loss of joint venture before tax (5-6-7)</b>	<b>2,022.97</b>	<b>2,063.96</b>	<b>3,278.52</b>	<b>6,348.03</b>	<b>10,321.16</b>	<b>14,541.47</b>
9	<b>Tax expenses</b>						
	(a) Current tax	553.75	652.31	1,062.37	2,035.70	3,006.41	4,206.86
	(b) Deferred tax charge	93.79	(307.47)	85.49	(175.01)	414.10	749.37
	<b>Total tax expenses</b>	<b>647.54</b>	<b>344.84</b>	<b>1,147.86</b>	<b>1,860.69</b>	<b>3,420.51</b>	<b>4,956.23</b>
10	<b>Net profit after tax (8-9)</b>	<b>1,375.43</b>	<b>1,719.12</b>	<b>2,130.66</b>	<b>4,487.34</b>	<b>6,900.65</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	(25.00)	(24.00)	(21.80)	(74.02)	(66.61)	(109.20)
	ii) Income tax relating to the above	6.29	3.60	7.55	18.63	23.05	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	75.22	(15.50)	(193.02)	96.57	136.20	100.30
	ii) Income tax relating to the above	(18.80)	3.87	48.26	(24.14)	(34.05)	(25.08)
	<b>Total other comprehensive income for the period/ year (a+b)</b>	<b>37.71</b>	<b>(32.03)</b>	<b>(159.01)</b>	<b>17.04</b>	<b>58.59</b>	<b>3.53</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>1,413.14</b>	<b>1,687.09</b>	<b>1,971.65</b>	<b>4,504.38</b>	<b>6,959.24</b>	<b>9,588.77</b>
	<b>Profit attributable to:</b>						
	- Owners of the Company	1,368.40	1,711.53	2,113.71	4,472.35	6,861.40	9,516.22
	- Non-controlling interest	7.03	7.59	16.95	14.99	39.25	69.02
		<b>1,375.43</b>	<b>1,719.12</b>	<b>2,130.66</b>	<b>4,487.34</b>	<b>6,900.65</b>	<b>9,585.24</b>
	<b>Other comprehensive income attributable to:</b>						
	- Owners of the Company	37.71	(32.03)	(159.01)	17.04	58.59	4.85
	- Non-controlling interest	-	-	-	-	-	(1.32)
		<b>37.71</b>	<b>(32.03)</b>	<b>(159.01)</b>	<b>17.04</b>	<b>58.59</b>	<b>3.53</b>
	<b>Total comprehensive income attributable to:</b>						
	- Owners of the Company	1,406.11	1,679.50	1,954.70	4,489.39	6,919.99	9,521.07
	- Non-controlling interest	7.03	7.59	16.95	14.99	39.25	67.70
		<b>1,413.14</b>	<b>1,687.09</b>	<b>1,971.65</b>	<b>4,504.38</b>	<b>6,959.24</b>	<b>9,588.77</b>
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	2.29	2.86	3.54	7.46	11.46	15.92
	(b) Diluted	2.29	2.86	3.54	7.46	11.46	15.92

**Notes :**

1 The above statement of Unaudited Consolidated Financial Results ('the Statement') for the quarter and nine months ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 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 a Subsidiary of a Joint Venture Company) as on 31 December 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 Amkin Industries Private Limited  
(vii) Sandhar Daeshin Auto Systems Private Limited  
(viii) Sandhar Whetron Electronics Private Limited  
(ix) Kwansung Sandhar Technologies Private Limited  
(x) Winnercom 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 nine months ended 31 December 2019.

4 Effective 1 April 2019, the Group 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.

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 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 Board of Directors as its Meeting held on 10 February 2020, has declared an interim dividend of Rs 1.25 per equity share.

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			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	40,277.14	42,936.37	49,457.45	130,481.84	152,457.75	203,699.38
Profit before tax	2,240.33	2,204.61	3,173.20	6,890.45	10,125.32	14,197.06
Tax expense	568.66	346.22	1,116.78	1,734.60	3,274.69	4,664.36
Profit for the period	1,671.67	1,858.39	2,056.42	5,155.85	6,850.63	9,532.70
Other comprehensive income, net of income tax	(18.71)	(20.40)	(14.25)	(55.39)	(43.56)	(65.11)
Total comprehensive income for the period	1,652.96	1,837.99	2,042.17	5,100.46	6,807.07	9,467.59

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



JAYANT DAVAR  
Co-Chairman and Managing Director

Place : Gurugram  
Dated : 10 February 2020

**Annexure 1 - Segment revenue and Segment results  
For the quarter and nine months ending 31 December 2019**

Sr No.	Particulars	Quarter ended (₹ in lacs)			Nine - months ended (₹ in lacs)		Year ended (₹ in lacs)
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	
1	Segment revenue	40,720.98	45,346.91	49,857.11	131,477.93	153,438.25	205,236.63
	a) India	7,303.95	6,941.68	6,967.31	22,003.72	21,061.76	28,345.76
	b) Europe	48,024.93	50,288.59	56,824.42	153,481.65	174,500.01	233,582.39
2	Income from operations (net)	2,259.10	2,242.88	3,713.93	7,003.00	11,312.62	15,849.26
	a) India	215.84	380.60	256.18	917.36	802.13	1,100.91
	b) Europe	2,474.94	2,623.48	3,970.11	7,920.36	12,114.75	17,010.17
3	Total	451.97	559.52	691.57	1,572.33	1,793.59	2,394.62
	Less:						74.08
	a) Interest (finance costs)						
b) Exceptional items							
	Total Profit before tax	2,022.97	2,063.96	3,278.54	6,348.03	10,321.16	14,541.47
4	Segment assets	103,074.54	110,070.75	115,313.42	103,074.54	115,313.42	116,348.07
	a) India	34,063.77	34,457.38	29,118.44	34,063.77	29,118.44	29,804.92
	b) Europe	137,138.31	144,508.13	144,431.86	137,138.31	144,431.86	146,152.99
5	Total assets	31,404.24	39,783.35	49,307.45	31,404.24	49,307.45	47,804.58
	a) India	30,376.17	30,780.02	25,435.96	30,376.17	25,435.96	26,038.60
	b) Europe	61,780.41	70,563.37	74,743.41	61,780.41	74,743.41	73,843.18
6	Total liabilities	71,670.30	70,287.39	66,005.97	71,670.30	66,005.97	68,543.49
	a) India	3,687.60	3,687.36	3,682.48	3,687.60	3,682.48	3,766.32
	b) Europe	75,357.90	73,944.75	69,688.45	75,357.90	69,688.45	72,309.81
	Total capital employed						

