

Ref: STL / REG-30&33 / Outcome-BM /BSE / NSE / 2018-19

Dated: 26th May, 2018

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

Scrip Code: 541163

Symbol: SANDHAR

Dear Sir / Madam

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").

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 26th May, 2018, which commenced at 11:30 A.M. and concluded at 02:15 P.M. considered and approved, inter alia, the following items of business:

1. Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2018. Pursuant to the Listing Regulations, we enclose the following:
 - Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2018 ("Financial Results");
 - Auditors' Report issued on the Financial Results; and
 - Declaration pursuant to Regulation 33(3) (d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results
2. The 1st & 2nd interim dividend put together aggregated to Rs.2/- per equity share. The same being in line with the Company's Dividend policy, the Board has recommended the 1st & 2nd interim Dividend to be as Final Dividend and **no additional dividend** is being recommended for the financial year 2017-18.
3. Appointment of Shri Gaurav Dalmia (DIN: 00009639) as an Additional Director to be designated as Non- Executive Independent Director of the Company with effect from 26th May, 2018. A brief profile of Mr. Dalmia is enclosed herewith and marked as "Annexure- A" .
4. Reappointment of Shri Arvind Joshi as Whole time Director for further period of 5 years w.e.f. 01st June, 2018 to the 31st May, 2023. A brief profile of Mr. Joshi is enclosed herewith and marked as "Annexure- B"

Sandhar Technologies Limited

5. Re-appointment of Shri S.S. Gupta, Company Secretary in Whole Time Practice as the Secretarial Auditors, of the Company for the Financial Year 2018-19; A brief profile of Shri S.S. Gupta is enclosed herewith and marked as "Annexure- C" .
6. Re-appointment of M/s. A.N. Satija & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2018-19; A brief profile of M/s. A.N. Satija & Co., is enclosed herewith and marked as "Annexure- D" .
7. Re-appointment of M/s GSA & Associates, Chartered Accountants as the Internal Auditors of the Company of the Company for the Financial Year 2018-19; A brief profile of M/s GSA & Associates is enclosed herewith and marked as "Annexure- E" .

The above information will be made available on the Company's website www.sandhargroup.com

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Sandhar Technologies Limited



(ARVIND JOSHI)

**Whole-Time Director,
Chief Financial Officer &
Company Secretary
DIN: 01877905**

Sandhar Technologies Limited

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Registered Office : B-6/20, Local Shopping Complex, Safdarjung Enclave, New Delhi- 110029 Ph: +91-11-40511800
Email - enquiries@sandhar.in; website - www.sandhargroup.com; CIN - U74999DL1987PLC029553

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
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Auditor's Report on the Statement of Consolidated Annual Financial Results of Sandhar Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sandhar Technologies Limited

- 1 We have audited the accompanying Statement of Consolidated Annual Financial Results ('the Statement') of Sandhar Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
- 2 This Statement has been prepared on the basis of the Consolidated Annual Ind AS Financial Statements which is the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the Consolidated Annual Ind AS Financial Statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4 We did not audit the financial statements and other financial information, in respect of three subsidiaries included in the Consolidated Annual Financial Results, whose Annual Financial Statements reflect total assets of Rs. 29,525.77 Lacs as at 31 March 2018 and total revenues of Rs. 26,325.60 Lacs for the year ended 31 March 2018. The Consolidated Financial Results also include the Group's share of net loss (and other comprehensive income) of Rs. 531.62 Lacs for the year ended 31 March 2018 in respect of six joint ventures. These Annual Financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Annual



Financial Results, to the extent they have been derived from such Annual Financial Statements is solely based on the report of such other auditors. Our opinion is not modified in respect of this matter.

- 5 The comparative Consolidated Financial Results for the year ended 31 March 2017 are based on the Consolidated Financial Statements audited by the erstwhile auditors who had expressed an unmodified audit opinion vide their report dated 25 May 2017, as adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.
- 6 Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint ventures as aforesaid, the Statement:
- (i) includes the Annual Financial Result of the entities mentioned in Annexure I;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 26 May 2018

Annexure I to the Audit Report:

List of entities included in the Consolidated Annual Financial Results:

| Entity | Relationship |
|---|--|
| Sandhar Technologies Limited | Holding Company |
| Sandhar Technologies Barcelona S.L. | Subsidiary |
| Sandhar Technologies Poland sp. Zoo | Step Down Subsidiary |
| Sandhar Technologies de Mexico S de RL de CV | Step Down Subsidiary |
| Breniar Project, SL | Step Down Subsidiary |
| Sandhar Strategic Systems Private Limited | Subsidiary |
| Sandhar Tooling Private Limited | Subsidiary |
| PT Sandhar Indonesia | Subsidiary (ceased w.e.f 29 August 2016) |
| Sandhar Euro Holdings B.V. | Subsidiary (ceased w.e.f 2 January 2017) |
| Indo Toolings Private Limited | Joint venture |
| Sandhar Daewha Automotive Systems Private Limited | Joint venture |
| Sandhar Han Sung Technologies Private Limited | Joint venture |
| Sandhar Ecco Green Energy Private Limited | Joint venture |
| Jinyoung Sandhar Mechatronics Private Limited | Joint venture |
| Sandhar Amkin Industries Private Limited | Joint venture |



B S R & Co. LLP

Chartered Accountants

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Auditor's Report on the Statement of Standalone Annual Financial Results of Sandhar Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sandhar Technologies Limited

- 1 We have audited the accompanying Statement of Standalone Annual Financial Results ('the Statement') of Sandhar Technologies Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
- 2 Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the unpublished year to date figures upto the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit (Refer note 8 to the Statement).
- 3 This Statement has been prepared on the basis of the Standalone Annual Ind AS Financial Statements and reviewed unpublished financial results upto the end of the third quarter which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the Standalone Annual Ind AS Financial Statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
- 4 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

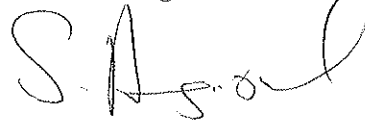


- 5 The comparative Standalone Annual Financial Results for the year ended 31 March 2017 are based on the Standalone Annual Financial Statements audited by the predecessor auditors who had expressed an unmodified audit opinion vide their report dated 25 May 2017, as adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.
- 6 Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W / W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 26 May 2018

| STATEMENT OF STANDALONE AND CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018 | | | | | | |
|--|--|---|--------------------------|--------------------------|--|--------------------------|
| Sr No. | Particulars | Standalone (₹ in lakhs, except per equity share data) | | | Consolidated (₹ in lakhs, except per equity share data) | |
| | | Year ended | | | Year ended | |
| | | Quarter ended 31 March 2018 Audited (refer note 8) | 31 March 2018 Audited | 31 March 2017 Audited | 31 March 2018 Audited | 31 March 2017 Audited |
| 1 | Revenue from operations (refer note 5) | 41,160.64 | 172,139.97 | 150,340.81 | 198,411.98 | 174,760.14 |
| 2 | Other income | 144.84 | 444.07 | 647.99 | 474.17 | 762.92 |
| 3 | Total income (1+2) | 41,305.48 | 172,584.04 | 150,988.80 | 198,886.15 | 175,523.06 |
| 4 | Expenses | | | | | |
| (a) | Cost of materials consumed | 24,583.13 | 107,147.78 | 88,267.05 | 114,902.09 | 95,178.40 |
| (b) | Changes in inventories of finished goods and work-in-progress | (62.91) | (331.42) | (490.77) | (1,275.22) | (727.93) |
| (c) | Excise duty | - | 3,722.83 | 13,475.16 | 3,778.90 | 13,621.12 |
| (d) | Employee benefits expense | 5,426.13 | 20,201.66 | 17,136.97 | 26,479.22 | 22,995.99 |
| (e) | Finance costs | 1,015.95 | 3,811.87 | 3,357.03 | 4,317.43 | 4,262.17 |
| (f) | Depreciation and amortization expense | 1,466.21 | 5,512.79 | 4,766.14 | 6,752.10 | 5,835.58 |
| (g) | Other expenses | 6,348.70 | 22,750.80 | 19,388.40 | 33,699.87 | 29,026.49 |
| | Total expenses | 38,777.21 | 162,816.31 | 146,099.98 | 188,652.39 | 170,191.82 |
| 5 | Profit from operations before share of loss of joint ventures, exceptional items and tax (3-4) | 2,528.27 | 9,767.73 | 4,888.82 | 10,233.76 | 5,331.24 |
| 6 | Share of loss of joint ventures | - | - | - | 531.62 | 80.82 |
| 7 | Profit from operations before exceptional items and tax (5-6) | 2,528.27 | 9,767.73 | 4,888.82 | 9,702.14 | 5,250.42 |
| 8 | Exceptional items | - | - | 155.11 | - | 43.63 |
| 9 | Profit before tax (7-8) | 2,528.27 | 9,767.73 | 4,733.71 | 9,702.14 | 5,294.05 |
| 10 | Tax expenses | | | | | |
| (a) | Current tax | 758.33 | 2,958.13 | 934.88 | 3,082.08 | 1,044.49 |
| (b) | Current tax relating to earlier years | - | 8.84 | (9.71) | 8.61 | (4.96) |
| (c) | MAT credit entitlement | - | - | (49.68) | - | (49.68) |
| (d) | Deferred tax (credit) / charge | (0.40) | 28.11 | 8.88 | 49.52 | 53.45 |
| | Total tax expenses | 757.93 | 2,995.08 | 884.37 | 3,140.21 | 1,043.30 |
| 11 | Net profit after tax (9-10) | 1,770.34 | 6,772.65 | 3,849.34 | 6,561.93 | 4,163.49 |
| 12 | Other comprehensive income | | | | | |
| a) | Items that will not be reclassified to profit and loss | | | | | |
| i) | Loss on remeasurement of defined benefit obligation | (22.01) | (88.05) | (142.90) | (846.4) | (145.23) |
| ii) | Income tax relating to the above | 7.62 | 30.47 | 49.45 | 29.53 | 50.22 |
| b) | Items that will be reclassified to profit and loss | | | | | |
| i) | Exchange differences in translating the financial statements of foreign operations | - | - | - | 135.41 | (197.15) |
| ii) | Income tax relating to the above | - | - | - | (33.85) | 49.29 |
| | Total other comprehensive income for the period (a(i+ii)+b(i+ii)) | (14.39) | (57.58) | (93.45) | 46.45 | (242.87) |
| 13 | Total comprehensive income for the period (11+12) | 1,755.95 | 6,715.07 | 3,755.89 | 6,608.38 | 3,920.62 |
| 14 | Net Profit for the period attributable to | | | | | |
| (a) | Owners of the Company | 1,770.34 | 6,772.65 | 3,849.34 | 6,502.08 | 4,125.52 |
| (b) | Non controlling interest | - | - | - | 59.84 | 37.97 |
| 15 | Other comprehensive income for the period attributable to | | | | | |
| (a) | Owners of the Company | (14.39) | (57.58) | (93.45) | 45.96 | (242.56) |
| (b) | Non controlling interest | - | - | - | 0.50 | (0.31) |
| 16 | Total comprehensive income for the period (14+15) | 1,755.95 | 6,715.07 | 3,755.89 | 6,548.04 | 3,882.96 |
| (a) | Owners of the Company | - | - | - | 60.33 | 37.66 |
| (b) | Non controlling interest | - | - | - | - | - |
| 17 | Paid up equity share capital (Face value of Rs 10/- per share) | 6,019.07 | 6,019.07 | 5,115.46 | 6,019.07 | 5,115.46 |
| 18 | Reserve excluding Revaluation Reserves | 56,338.65 | 56,338.65 | 23,857.14 | 57,405.33 | 25,096.90 |
| 19 | Earnings Per Share (EPS) (Face value of Rs 10/- per share) | | | | | |
| (a) | Basic | 3.45 | 13.21 | 7.52 | 12.80 | 8.14 |
| (b) | Diluted | 3.45 | 13.21 | 7.52 | 12.80 | 8.14 |

Notes :

- The above financial results for the quarter and year ended 31 March 2018, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 May 2018. The same have been filed with Stock Exchanges and is also available on the Company's website at www.sandhargroup.com
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.
- The figures for the year ended 31 March 2017 are based on the previously issued financial statements audited by the erstwhile auditors. Those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ("Ind AS"), have been audited by the current statutory auditors of the Company.
- Particulars of subsidiaries, step-down subsidiaries and joint ventures as on 31 March 2018:
 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, SL - 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
- Revenue from operations for the current year and previous year is not comparable with previous periods since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses in previous periods.



Notes: Continued

| 6 Reconciliations of net profit between previous GAAP (IGAAP) and Ind AS for the year ended 31 March 2017: | | | |
|--|---|--------------------------|--------------------------|
| Sr No. | Nature of Adjustment | Standalone | Consolidated |
| | | (₹ in lakhs) | (₹ in lakhs) |
| | | Year ended 31 March 2017 | Year ended 31 March 2017 |
| | | Audited | Audited |
| A | Net profit after tax as per previous GAAP | 3,372.72 | 3,664.37 |
| | Adjustments: | | |
| 1 | Derivatives - MTM Loss | (124.21) | (124.21) |
| 2 | Remeasurement of defined benefit obligations reclassified to other comprehensive income | 142.90 | 145.20 |
| 3 | Interest income on security deposits measured at amortised cost | 12.81 | 20.27 |
| 4 | Government grant recognised as income | 6.00 | 6.00 |
| 5 | Amortisation of prepaid rent | (16.40) | (16.40) |
| 6 | Amortisation of goodwill reversed | 152.33 | 152.33 |
| 7 | Share issue expenses adjusted in opening retained earnings | 291.48 | 291.48 |
| 8 | Non-current investment in preference and equity shares measured at fair value | 28.32 | 28.31 |
| 9 | Effect on deferred tax for above Ind AS adjustments | (15.60) | (18.78) |
| 10 | Others (net of deferred tax) | (1.01) | 14.92 |
| B | Total adjustments | 476.62 | 499.12 |
| C | Net profit before other comprehensive income as per Ind AS (A+B) | 3,849.34 | 4,163.49 |
| D | Other comprehensive income after tax | | |
| | Remeasurement of defined benefit obligations | (142.90) | (145.23) |
| | Income tax effect of above adjustments | 49.45 | 50.22 |
| | Exchange differences in translating the financial statements of foreign operations | - | (197.15) |
| | Income tax effect of above adjustments | - | 49.29 |
| E | Total comprehensive income as per Ind AS (C+D) | 3,755.89 | 3,920.62 |

| 7 Reconciliations of total equity between previous GAAP (IGAAP) and Ind AS for the year ended 31 March 2017 : | | | |
|---|--|---------------------|---------------------|
| No. | Nature of Adjustment | Standalone | Consolidated |
| | | (₹ in lakhs) | (₹ in lakhs) |
| | | As At 31 March 2017 | As At 31 March 2017 |
| | | Audited | Audited |
| A | Total equity (shareholder's funds) as per Previous GAAP | 28,832.37 | 30,133.43 |
| | Adjustments: | | |
| 1 | Ind AS impact of previous year carried forward | 64.90 | (47.37) |
| 2 | Government grant | 6.00 | 6.00 |
| 3 | Proposed dividend and tax | (307.84) | (362.59) |
| 4 | Security deposit discounting | 12.81 | 18.37 |
| 5 | Derecognition of share issue expenses | 291.48 | 291.48 |
| 6 | Finance lease obligation | (0.44) | (0.44) |
| 7 | Reversal of rent on finance lease obligation | 0.25 | 0.25 |
| 8 | Depreciation on leasehold land till transition date | (0.03) | (0.03) |
| 9 | Amortisation of prepaid rent | (16.40) | (16.40) |
| 10 | Reversal of goodwill amortization | 152.33 | 152.33 |
| 11 | Impact on fair valuation of investments, net | 28.33 | 28.33 |
| 12 | Measurement of loan at amortised cost | (0.80) | (0.80) |
| 13 | Recognition of MTM gain / (loss) on derivative | (124.21) | (124.21) |
| 14 | Net effect of equity accounting of jointly controlled entities | - | 50.13 |
| 15 | Deferred tax impact on the above | 33.85 | 83.88 |
| B | Total adjustments (1+2+3+4+5+6) | 140.23 | 78.94 |
| C | Total equity as per Ind AS (A+B) | 28,972.60 | 30,212.36 |

8 Figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and unpublished year to date figures up to 31 December 2017, being the date of the end of the third quarter which have been reviewed by the statutory auditors.

9 During the year ended 31 March 2018, the Company has completed the Initial Public Offer (IPO), pursuant to which 15,436,144 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 332, consisting of fresh issue of 9,036,144 equity shares and an offer for sale of 6,400,000 equity shares by GTI Capital Beta Private Limited.

The Company has entered into the listing agreement with the Securities and Exchange Board of India (SEBI) on 24 March 2018, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a result of which its shares have started trading on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 2 April 2018 via ID SANDHAR and BSE Limited (BSE) via ID 541163.

Further, during the year ended 31 March 2018, 2,534,505 equity shares were sold by GTI Capital Beta Private Limited in a Pre - Initial Public Offer sale on 13 March 2018.

10 The proceeds from IPO was of Rs. 27,986.83 Lacs (net of fresh issue related expenses (including GST)).

Details of utilization of IPO proceeds are as follows:

| Particulars | Objects of the issue as per prospectus | Rs. in Lacs | |
|----------------------------|--|-------------------------------|---------------------------------------|
| | | Utilized upto 31st March 2018 | Unutilized amount as at 31 March 2018 |
| Repayment of Loans | 22,500.00 | - | 22,500.00 |
| General Corporate Purposes | 5,486.83 | - | 5,486.83 |
| Total | 27,986.83 | - | 27,986.83 |

The unutilized amount of the issue as at 31 March 2018 has been temporarily deployed in bank accounts.

11 The IPO expenses amounting to Rs. 3,380.30 Lacs which have allocated between the company and selling shareholder in accordance with the applicable laws. The company's share of IPO expenses has been adjusted with securities premium account.

12 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results, segment capital employed for the year ended 31 March 2018.

Place : Gurugram
Dated : 26 May 2018



For and on behalf of the Board of Directors of
Sandhar Technologies Limited
JAYANT DAVAR
Co-Chairman and Managing Director

| Particulars | Standalone (₹ in lakhs, except per equity share data) | | Consolidated (₹ in lakhs, except per equity share data) | |
|---|--|------------------------|--|------------------------|
| | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 51,916.96 | 46,325.91 | 66,261.81 | 58,152.83 |
| Capital work-in-progress | 6,360.16 | 2,150.14 | 7,189.38 | 2,924.88 |
| Goodwill | 552.35 | 552.35 | 553.30 | 553.30 |
| Other Intangible assets | 873.84 | 730.67 | 942.30 | 777.76 |
| Equity accounted investees | - | - | 1,006.81 | 613.33 |
| Financial assets | | | | |
| (i) Investments | 4,927.71 | 3,496.50 | 856.44 | 359.29 |
| (ii) Loans | 767.32 | 422.93 | 929.42 | 567.76 |
| Income-tax assets | 99.31 | 98.83 | 133.10 | 105.67 |
| Other non-current assets | 1,307.95 | 700.96 | 1,307.95 | 700.96 |
| Total non-current assets | 66,805.60 | 54,478.29 | 79,180.51 | 64,755.78 |
| Current assets | | | | |
| Inventories | 12,195.98 | 9,571.46 | 20,568.00 | 16,182.62 |
| Financial assets | | | | |
| (i) Investment | - | - | 576.43 | 108.18 |
| (ii) Loans | 313.67 | 282.60 | 1,144.57 | 907.14 |
| (iii) Trade receivables | 23,480.12 | 17,152.91 | 26,743.15 | 20,532.80 |
| (iv) Cash and cash equivalents | 25,347.17 | 241.33 | 25,499.01 | 567.82 |
| (v) Other Bank balances | 101.69 | 102.43 | 101.69 | 102.85 |
| (vi) Other financial assets | 1,029.35 | 1,178.16 | 1,029.35 | 1,178.38 |
| Other current assets | 2,836.82 | 1,421.96 | 3,502.89 | 2,209.42 |
| Total current assets | 65,304.80 | 29,950.85 | 79,165.09 | 41,789.21 |
| Assets held for sale | 97.17 | 140.20 | 97.17 | 140.20 |
| Total assets | 132,207.57 | 84,569.34 | 158,442.77 | 106,685.19 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 6,019.07 | 5,115.46 | 6,019.07 | 5,115.46 |
| Other equity | 56,338.65 | 23,857.14 | 57,405.33 | 25,096.90 |
| Total equity attributable to equity shareholders | 62,357.72 | 28,972.60 | 63,424.40 | 30,212.36 |
| Non-controlling interests | - | - | 282.81 | 222.48 |
| Total equity | 62,357.72 | 28,972.60 | 63,707.21 | 30,434.84 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 100.25 | 17,372.99 | 1,282.90 | 20,916.77 |
| (ii) Other financial liabilities | 3.76 | 3.33 | 1,011.85 | 510.90 |
| Provisions | - | - | 69.64 | 53.07 |
| Deferred tax liabilities (net) | 565.32 | 567.68 | 955.79 | 856.58 |
| Total non-current liabilities | 669.33 | 17,944.00 | 3,320.18 | 22,337.32 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 7,399.40 | 9,401.16 | 20,799.75 | 18,208.81 |
| (ii) Trade payables | 28,946.81 | 18,515.77 | 34,805.83 | 23,241.32 |
| (iii) Other financial liabilities | 29,148.24 | 7,865.45 | 31,385.86 | 9,985.67 |
| Government grant | - | 3.00 | - | 3.00 |
| Other current liabilities | 1,157.71 | 719.34 | 1,874.31 | 1,262.27 |
| Income-tax Liabilities | 1,376.69 | 147.59 | 1,393.52 | 207.62 |
| Provisions | 1,151.67 | 1,000.43 | 1,156.11 | 1,004.34 |
| Total current liabilities | 69,180.52 | 37,652.74 | 91,415.38 | 53,913.03 |
| Total liabilities | 69,849.85 | 55,596.74 | 94,735.56 | 76,250.35 |
| Total equity and liabilities | 132,207.57 | 84,569.34 | 158,442.77 | 106,685.19 |

Annexure 1 - Segment revenue, Segment results, Segment assets, Segment liabilities and Segment capital employed
For the year ended 31 March 2018

| Sr No. | Particulars | Year ended (₹ in lacs, except as otherwise stated) | |
|--------|--|---|-------------------|
| | | 31 March 2018 | 31 March 2017 |
| | | Audited | Audited |
| 1 | Segment revenue | | |
| | a) India | 173,643.22 | 151,645.00 |
| | b) Europe | 24,768.76 | 23,115.14 |
| | Income from operations (net) | 198,411.98 | 174,760.14 |
| 2 | Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment) | | |
| | a) India | 13,451.28 | 8,583.47 |
| | b) Europe | 568.29 | 929.12 |
| | Total | 14,019.57 | 9,512.59 |
| | Less: | | |
| | a) Interest (finance costs) | 4,317.43 | 4,262.17 |
| | b) Exceptional items | - | 43.63 |
| | Total Profit before tax | 9,702.14 | 5,206.80 |
| 3 | Segment assets | | |
| | a) India | 130,479.91 | 83,057.35 |
| | b) Europe | 27,962.86 | 23,627.84 |
| | Total assets | 158,442.77 | 106,685.19 |
| 4 | Segment liabilities | | |
| | a) India | 70,106.78 | 55,828.80 |
| | b) Europe | 24,628.78 | 20,421.55 |
| | Total liabilities | 94,735.56 | 76,250.35 |
| 5 | Capital employed (Segment assets less Segment liabilities) | | |
| | a) India | 60,373.13 | 27,228.55 |
| | b) Europe | 3,334.08 | 3,206.29 |
| | Total capital employed | 63,707.21 | 30,434.84 |



Dated: 26th May, 2018

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

Scrip Code: 541163

Symbol: SANDHAR

Ref.: Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Re: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31st March, 2018.

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s BSR & Co. LLP Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements / Results for the Financial year ended March 31, 2018.

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



Sandhar Technologies Limited

BRIEF PROFILE OF SHRI GAURAV DALMIA



Gaurav Dalmia is the Chairman of Dalmia Group Holdings, a holding company for business and financial assets. It invests in private equity, real estate, public markets, structured debt and fixed income.

He is an early investor in and a Board member of True North (formerly India Value Fund), a leading Indian private equity fund, which manages approximately \$3.5billion. He is also the founder and Chairman of Landmark Holdings, a real estate investment firm, which has invested in more than 40 housing projects. He co-founded GTI, a long term investment vehicle for India focused investments.

He is a Board member of Brookings India. He was selected as a Global Leader for Tomorrow by the World Economic Forum in 2000. Gaurav Dalmia received an MBA with Beta Gamma Sigma honors from Columbia Business School.

ANNEXURE-B

BRIEF PROFILE OF SHRI ARVIND JOSHI



Shri Arvind Joshi, is a qualified Chartered Accountant, Company Secretary and a Law Graduate. He holds a bachelors' degree in science from the University of Calcutta, a bachelors' degree in law from the University of Delhi. He has over 20 years of experience in managing corporate finance, legal, and commercial functions across diverse businesses and companies in India and overseas. He has vast experience in the field of corporate finance, secretarial, legal and commercial functions across diverse industries in India and abroad. He has been associated with the Company for the last 12 years in various capacities as Chief Financial Officer & Company Secretary and overseeing Strategies, Procurement and Central Maintenance.

BRIEF PROFILE OF S.S. GUPTA

Name : S.S. Gupta

Father's Name : Shri Bhola Nath

Age : 80 Years (Date of Birth: 16.08.1938)

In Practice Since 5th August, 2002 in the name and style of S.S. Gupta, Company Secretaries being a Proprietorship Firm.

Experience : Over 56 Years.

Specific area of Experience is captioned below:

- Maintenance, consolidation, supervision and control of Financial Accounts including finalization of accounts and getting them audited.
- Preparation of project reports, fund flow and cash flow statements and financial analysis.
- Management and supervision of Secretarial Department having over 20,000 Shareholders including maintenance of all records required under Company Law, MRTP, FERA and other Economic Laws.
- Maintained secretarial records of not only one Company but a Group of Companies.
- Independently handled several Public Issues from the stage of sanctions from Controller of Capital Issue to the stage of allotment, calls and redressing grievances of shareholders, close monitoring with Stock Exchange and Securities Exchange Board of India (SEBI). Compliance of Listing Agreement with Stock Exchanges.
- Efficiently and effectively conducting of all meetings such as Board Meeting, Annual/Extra Ordinary/Statutory General Meetings, Audit Committee, Remuneration Committee, Share Transfer Committee and Directors Committee Meetings, alongwith preparation and maintenance of Minutes Book, Report on Corporate Governance and all reports and records.
- Invitation of Fixed Deposits and its maintenance of records and accounts.
- Attending independently all legal matters and matters relating to MRTP, FERA, Company Law and other Economic Laws and obtaining all sorts of approvals of various authorities under them.
- Negotiation and liaisoning with Banks/Financial Institutions for arrangements of Loans, Financial Facilities, their annual renewals and submission of periodical reports, information, data and holding consortium meetings.
- Financial Planning and control including management of working capital and credit control.
- Handling independently all Corporate Tax matters and individual taxation (including tax-planning, assessments and appellate proceedings).
- Introduction and operation of Management information Systems, preparation of Budgets, periodical comparison with actuals, analytical review and expenditure control.
- Supervision of cost records to be maintained under Cost Audit Rules notified under the provisions of Company Law.

BRIEF PROFILE OF A.N.SATIJA & CO

Based in New Delhi, A.N.Satija & Co. is a sole proprietorship firm engaged in the profession of cost accountancy.

The firm is led by Mr. A.N.Satija, Fellow Member of the Institute of Cost Accountants of India. He possesses varied Industrial exposure with an extensive experience of 36 years in the areas of cost & management accounting, cost audit, internal audit, tax consultancy, financial accounting services, business management & financial consultancy, corporate law advisory services and other value added services.

The firm has grown to its present position through the excellence of its professional services and the success of its clients.

Its mission is to strive continuously to become a hallmark of professional excellence in the chosen field through a focus on adoption of best practices in providing various services to stakeholders.

The factors which distinguish our services from those of our competitors:

- Experienced team of professionals
- Promptness of delivery
- Efficiency
- Sound knowledge of business solutions

BRIEF PROFILE OF GSA & ASSOCIATES

Established in 1975, GSA & Associates provides a wide range of services i.e. Audit and Assurance Services, Direct & Indirect Tax Services, Corporate Law Services, Transfer Pricing Audit, Consulting in banking matters including Project Financing, Accounting, Forensic Audit Services, Compliance Advisory Services and IT Advisory Services.

Firm has 12 Partners, 10 are fellow partners and 2 associate Partners. All the partners are trained and qualified to carry out multifunctional professional assignments.

Firm is empanelled with various regulators including C&AG, RBI, MCX and have been conducting audit of both Private and Public Sector undertaking.

Firm has its own offices at Delhi & Jammu and handles assignments of PAN India through Associates network. Clientele includes several large PSU's, Banks & Big Corporate