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Chartered Accountants

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Limited Review Report on the Statement of Unaudited Standalone 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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Sandhar Technologies Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the unpublished year to date figures up to the third quarter of the previous financial year.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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

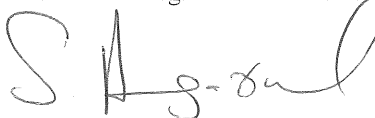
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143 (10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform 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.

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 i.e. Ind AS prescribed under Section 133 of the Act 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 Number: 101248W / W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 4 August 2018

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Un-audited	Audited (refer note 3)	Un-audited	Audited
1	Revenue from operations (refer note 2)	49,337.42	41,160.64	43,233.41	172,139.97
2	Other income	78.57	144.84	94.91	444.07
3	Total income (1+2)	49,415.99	41,305.48	43,328.32	172,584.04
4	Expenses				
(a)	Cost of materials consumed	31,462.84	24,583.13	24,738.50	107,147.78
(b)	Changes in inventories of finished goods and work-in-progress	256.50	(62.91)	307.52	(331.42)
(c)	Excise duty	-	-	3,722.83	3,722.83
(d)	Employee benefits expense	6,014.63	5,426.13	4,824.44	20,201.66
(e)	Finance costs	312.16	1,015.95	900.95	3,811.87
(f)	Depreciation and amortization expense	1,571.12	1,466.21	1,307.68	5,512.79
(g)	Other expenses	6,684.77	6,348.70	5,363.71	22,750.80
	Total expenses	46,302.02	38,777.21	41,165.63	162,816.31
5	Profit before tax (3-4)	3,113.97	2,528.27	2,162.69	9,767.73
6	Tax expenses				
(a)	Current tax	686.51	758.33	662.86	2,966.97
(b)	Deferred tax (credit) / charge	237.16	(0.40)	20.93	28.11
	Total tax expenses	923.67	757.93	683.79	2,995.08
7	Net profit after tax (5-6)	2,190.30	1,770.34	1,478.90	6,772.65
8	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	Loss on remeasurement of defined benefit obligation	(24.51)	(22.01)	(22.01)	(88.05)
ii)	Income tax relating to the above	8.48	7.62	7.62	30.47
	Total other comprehensive income for the period (a (i+ii))	(16.03)	(14.39)	(14.39)	(57.58)
9	Total comprehensive income for the period (7+8)	2,174.27	1,755.95	1,464.51	6,715.07
10	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	5,115.46	6,019.07
11	Reserve excluding Revaluation Reserves				56,338.65
12	Earnings Per Share (EPS) (Face value of Rs 10/- per share)				
(a)	Basic	3.64	3.45	2.89	13.21
(b)	Diluted	3.64	3.45	2.89	13.21

Notes :

- The above statement of unaudited standalone financial results ('the statement') for the quarter ended 30 June 2018, was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2018. The same along with the 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
- Revenue from operations for the current period 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.
- Figures for 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.
- 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.
- 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.
- 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		
		Unutilized amount as at 31 March 2018	Utilized during the quarter ended 30 June 2018	Unutilized amount as at 30 June 2018
Repayment of Loans	22,500.00	22,500.00	22,500.00	-
General Corporate Purposes	5,486.83	5,486.83	5,486.83	-
Total	27,986.83	27,986.83	27,986.83	-

- With effect from 1 April 2018, the Company has adopted Ind AS-115 ('Revenue from Contracts with Customers') using the cumulative effect method which is applied to contracts that were not completed as at 1 April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind AS-115. The comparatives have not been retrospectively adjusted. The application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the statement.


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

JAYANT DAVAR
 Co-Chairman and Managing Director