

BSR & Co. LLP

Chartered Accountants

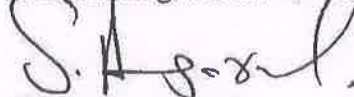
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Gurugram - 122 002, India

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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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shashank Agarwal
Partner

Membership No. 095109
ICAI UDIN: 21095109AAAAAR2793

Place: Gurugram
Date: 13 February 2021

Registered Office:


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	50,986.80	42,648.76	40,277.14	1,03,571.32	1,30,481.84	1,64,002.85
2	Other income	292.52	302.04	260.46	659.29	519.70	1,012.48
3	Total income (1+2)	51,279.32	42,950.80	40,537.60	1,04,230.61	1,31,001.54	1,65,015.33
4	Expenses						
	(a) Cost of materials consumed	32,539.54	27,570.53	25,614.38	66,111.05	82,912.76	1,03,138.41
	(b) Changes in inventories of finished goods and work-in-progress	(77.66)	(350.95)	(385.93)	(2.24)	127.69	414.76
	(c) Employee benefits expense	6,453.46	5,593.70	5,448.95	15,035.47	17,204.47	22,329.83
	(d) Finance costs	268.73	271.01	274.69	681.54	1,010.14	1,263.43
	(e) Depreciation and amortization expense	1,778.49	1,744.84	1,897.63	5,077.85	5,706.00	7,560.17
	(f) Other expenses	6,412.21	5,488.46	5,447.55	13,574.09	17,150.03	22,216.24
	Total expenses	47,374.77	40,317.59	38,297.27	1,00,477.76	1,24,111.09	1,56,922.84
5	Profit from operations before exceptional item and tax (3-4)	3,904.55	2,633.21	2,240.33	3,752.85	6,890.45	8,092.49
6	Exceptional item	-	-	-	-	-	-
7	Profit from operations after exceptional item and before tax (5-6)	3,904.55	2,633.21	2,240.33	3,752.85	6,890.45	8,092.49
8	Tax expenses						
	(a) Current tax	1,016.65	704.18	488.37	969.40	1,906.97	2,293.31
	(b) Deferred tax (credit)/charge	(8.77)	(29.78)	80.29	9.73	(172.37)	(292.92)
	Total tax expenses	1,007.88	674.40	568.66	979.13	1,734.60	2,000.39
9	Net profit after tax (7-8)	2,896.67	1,958.81	1,671.67	2,773.72	5,155.85	6,092.10
10	Other comprehensive income						
	a) Items that will not be reclassified to the statement of profit and loss						
	i) Gain/(Loss) on remeasurement of defined benefit obligation	(215.47)	(225.12)	(25.00)	(372.41)	(74.02)	980.99
	ii) Income tax relating to the above	54.23	56.66	6.29	93.73	18.63	(246.92)
	Total other comprehensive income for the period/ year (a (i+ii))	(161.24)	(168.46)	(18.71)	(278.68)	(55.39)	734.07
11	Total comprehensive income for the period/ year (9+10)	2,735.43	1,790.35	1,652.96	2,495.04	5,100.46	6,826.17
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	6,019.07	6,019.07
13	Reserve excluding Revaluation Reserves	-	-	-	-	-	69,735.78
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised)						
	(a) Basic	4.81	3.26	2.78	4.61	8.57	10.12
	(b) Diluted	4.81	3.26	2.78	4.61	8.57	10.12

Notes :

- The above statement of unaudited standalone financial results ('the Statement') for the quarter and nine months ended 31 December 2020, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 2021. The same along with the limited review report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and also available on the Company's website at www.sandhargroup.com. The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- The Company's business activity falls within a single primary business segment viz. "Automotive Components". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- As on 9th October 2020, the Company has divested its entire shareholding in its Joint Venture company 'Indo Toolings Private Limited' in favour of JBM Auto Limited, Joint Venture Partner. The sale proceeds from investments amounts to Rs. 332.50 lacs towards investment in Preference shares and Rs. 29.30 Lacs for equity shares.
- The company's operations and financials results for the quarter ended 30 June, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The Board of Directors at its Meeting held on 13 February 2021, 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


JAVANT DAVAR
Co-Chairman and Managing Director

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
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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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

Sandhar Technologies Limited

Subsidiaries:

Sandhar Tooling Private Limited

Sandhar Strategic Systems Private Limited

Sandhar Technologies Barcelona S.L.

Sandhar Technologies Poland sp. Zoo

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Sandhar Technologies de Mexico S de RL de CV
Breniar Project, S.L.

Joint ventures:

Indo Toolings Private Limited (upto 9 October 2020)
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
Sandhar Daeshin Technologies Private Limited (w.e.f 29 July 2020)

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 (before consolidation adjustments) of Rs. 8,195.48 lakhs and Rs 17,984.07, total net profit /(loss) after tax (before consolidation adjustments) of Rs. 371.94 lakhs and Rs. (76.55) lakhs and other comprehensive income (before consolidation adjustments) of Rs. 102.18 lakhs and Rs. 137.81 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Consolidated Unaudited Financial Results, which has been reviewed by their auditors in their respective countries. The interim financial information of these subsidiaries has been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent Company's Management has converted the interim financial information of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, which have been reviewed by us. The Consolidated Unaudited Financial Results also includes the Group's share of net loss after tax (and other comprehensive loss) (before consolidation adjustments) of Rs. 253.28 lakhs and Rs. 731.79 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of four joint ventures, whose interim financial information has not been reviewed by us. The interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the



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amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

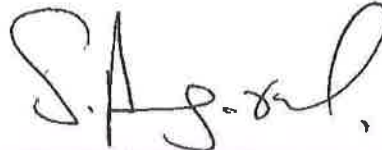
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 226.28 lakhs and Rs. 734.06 lakhs, total net loss after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 28.68 lakhs and Rs. 15.80 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of total net loss after tax (and other comprehensive loss) (before consolidation adjustments) of Rs. 54.18 lakhs and Rs. 134.09 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of six joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No.: 095109

ICAI UDIN: 21095109AAAAAAS2339

Place: Gurugram

Date: 13 February 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations	59,307.54	49,923.40	48,024.93	1,22,156.89	1,53,481.65	1,94,339.70
2	Other income	391.39	300.58	273.73	765.15	514.52	1,004.97
3	Total income (1+2)	59,698.93	50,223.98	48,298.66	1,22,922.04	1,53,996.17	1,95,344.67
4	Expenses						
(a)	Cost of materials consumed	34,725.23	29,196.28	27,076.70	70,667.46	87,960.27	1,09,882.99
(b)	Changes in inventories of finished goods and work-in-progress	62.80	32.83	260.53	234.47	974.47	1,478.82
(c)	Employee benefits expense	8,405.98	7,241.17	7,179.51	19,792.74	22,250.31	29,085.81
(d)	Finance costs	453.49	446.62	451.97	1,206.18	1,572.33	2,045.63
(e)	Depreciation and amortization expense	2,424.52	2,392.55	2,468.54	6,971.47	7,386.44	9,841.47
(f)	Other expenses	9,264.84	7,963.20	8,529.51	20,401.33	26,547.58	34,255.30
	Total expenses	55,336.86	47,272.65	45,966.76	1,19,273.65	1,46,691.40	1,86,590.02
5	Profit from operations before exceptional item, share of (profit)/loss of joint ventures and tax (3-4)	4,362.07	2,951.33	2,331.90	3,648.39	7,304.77	8,754.65
6	Exceptional item	-	-	-	-	-	-
7	Share of (profit)/loss of joint ventures	315.72	238.59	308.93	900.50	956.74	949.72
8	Profit from operations after exceptional item, share of (profit)/loss of joint venture before tax (5-6-7)	4,046.35	2,712.74	2,022.97	2,747.89	6,348.03	7,804.93
9	Tax expenses						
(a)	Current tax	1,043.51	906.61	553.75	1,004.13	2,035.70	2,386.43
(b)	Deferred tax (credit)/charge	84.48	(148.02)	93.79	(15.26)	(175.01)	(279.38)
	Total tax expenses	1,127.99	758.59	647.54	988.87	1,860.69	2,107.05
10	Net profit after tax (8-9)	2,918.36	1,954.15	1,375.43	1,759.02	4,487.34	5,697.88
11	Other comprehensive income						
a)	Items that will not be reclassified to the statement of profit and loss						
i)	Gain/(Loss) on remeasurement of defined benefit obligation	(215.47)	(225.12)	(25.00)	(372.41)	(74.02)	1,006.11
ii)	Income tax relating to the above	54.23	56.66	6.29	93.73	18.63	(253.24)
b)	Items that will be reclassified to the statement of profit and loss						
i)	Exchange differences in translating the financial statements of foreign operations	136.24	(10.33)	75.22	183.75	96.57	280.46
ii)	Income tax relating to the above	(34.06)	2.58	(18.80)	(45.94)	(24.14)	(70.12)
	Total other comprehensive income for the period/ year (a+b)	(59.06)	(176.21)	37.71	(140.87)	17.04	963.21
12	Total comprehensive income for the period/ year (10+11)	2,859.30	1,777.94	1,413.14	1,618.15	4,504.38	6,661.09
	Profit attributable to:						
-	Owners of the Company	2,931.11	1,939.70	1,368.40	1,762.10	4,472.15	5,689.60
-	Non-controlling interest	(57.81)	14.45	7.03	(3.16)	14.99	8.28
		2,918.36	1,954.15	1,375.43	1,759.02	4,487.34	5,697.88
	Other comprehensive income attributable to:						
-	Owners of the Company	(59.06)	(176.21)	37.71	(140.87)	17.04	959.44
-	Non-controlling interest	-	-	-	-	-	3.77
		(59.06)	(176.21)	37.71	(140.87)	17.04	963.21
	Total comprehensive income attributable to:						
-	Owners of the Company	2,865.05	1,763.49	1,406.11	1,621.31	4,489.39	6,649.04
-	Non-controlling interest	(5.75)	14.45	7.03	(3.16)	14.99	12.05
		2,859.30	1,777.94	1,413.14	1,618.15	4,504.38	6,661.09
13	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07
14	Reserve excluding Revaluation Reserves	-	-	-	-	-	70,225.94
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised)						
(a)	Basic	4.85	3.24	2.29	2.92	7.46	9.47
(b)	Diluted	4.85	3.24	2.29	2.92	7.46	9.47

Notes :

1 The above statement of unaudited consolidated financial results ('the Statement') for the quarter and nine months ended 31 December 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 2021. 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.



2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including subsidiary of a joint venture company) as on 31 December 2020:

- a) Subsidiaries and step-down subsidiaries - (i) Sandhar Technologies Barcelona S.L. - subsidiary
(ii) Sandhar Strategic Systems Private Limited- subsidiary
(iii) Sandhar Tooling Private Limited- subsidiary
(iv) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
(v) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
(vi) Brennar Project S.L. - step-down subsidiary
- b) Joint Ventures -
(i) Indo Toolings Private Limited (refer note 4)
(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 Daehin 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
(xiii) Sandhar Daeshin Technologies Private Limited w.e.f. 29 July 2020

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 2020.

4 As on 9th October 2020, the Company has divested its entire shareholding in its Joint Venture company 'Indo Toolings Private Limited' in favour of JBM Auto Limited, Joint Venture Partner. The sale proceeds from investments amounts to Rs. 332.50 lacs towards investment in Preference shares and Rs. 29.30 Lacs for equity shares.

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

6 The Board of Directors at its Meeting held on 13 February 2021, 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 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	50,986.80	42,648.76	40,277.14	1,03,571.32	1,30,481.84	1,64,002.85
Profit before tax	3,904.55	2,633.21	2,240.33	3,752.85	6,890.45	8,092.49
Tax expense	1,007.88	674.40	568.66	979.13	1,734.60	2,000.39
Profit for the period	2,896.67	1,958.81	1,671.67	2,773.72	5,155.85	6,092.10
Other comprehensive income, net of income tax	(161.24)	(168.46)	(18.71)	(278.68)	(55.39)	734.07
Total comprehensive income for the period	2,735.43	1,790.35	1,652.96	2,495.04	5,100.46	6,826.17

Place : Gurugram
Dated : 13 February 2021



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

(Signature)
JASANT DAVAR
Co-Chairman and Managing Director

**Annexure 1 - Segment revenue and Segment results
For the quarter and nine months ended 31 December 2020**

Sr No.	Particulars	Quarter ended (₹ in lacs)				Nine months ended (₹ in lacs)		Year ended (₹ in lacs) Audited
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Segment revenue							
	a) India	51,198.84	43,012.99	40,720.98	1,04,262.57	1,31,477.95	1,65,262.39	
	b) Europe	8,108.70	6,910.41	7,303.95	17,894.32	22,003.72	29,077.31	
	Income from operations (net)	59,307.54	49,923.40	48,024.93	1,22,156.89	1,53,481.65	1,94,339.70	
2	Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)							
	a) India	3,832.80	2,718.76	2,259.10	3,526.75	7,003.00	8,460.28	
	b) Europe	667.04	440.59	215.84	427.32	917.36	1,390.28	
	Total	4,499.84	3,159.35	2,474.94	3,954.07	7,920.36	9,850.56	
	Less:							
	a) Interest (finance costs)	453.49	446.62	451.97	1,206.18	1,572.35	2,045.63	
	b) Exceptional items	-	-	-	-	-	-	
	Total Profit before tax	4,046.35	2,712.73	2,022.97	2,747.89	6,348.03	7,804.93	
3	Segment assets							
	a) India	1,13,868.10	1,11,574.46	1,03,074.54	1,13,868.10	1,03,074.54	1,01,533.80	
	b) Europe	36,569.16	35,071.22	34,063.77	36,569.16	34,063.77	35,055.54	
	Total assets	1,50,437.26	1,46,645.68	1,37,138.31	1,50,437.26	1,37,138.31	1,36,589.34	
4	Segment liabilities							
	a) India	40,283.36	40,374.89	31,404.24	40,283.36	31,404.24	29,048.54	
	b) Europe	32,385.61	31,361.79	30,376.17	32,385.61	30,376.17	30,933.24	
	Total liabilities	72,668.97	71,736.68	61,780.41	72,668.97	61,780.41	59,981.78	
5	Capital employed (Segment assets less Segment liabilities)							
	a) India	73,584.74	71,199.57	71,670.30	73,584.74	71,670.30	72,485.28	
	b) Europe	4,183.55	3,709.43	3,687.60	4,183.55	3,687.60	4,122.29	
	Total capital employed	77,768.29	74,909.00	75,357.90	77,768.29	75,357.90	76,607.57	



(Handwritten signature)