B S R & Co. LLP

Chartered Accountants

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Independent Auditors Report

To the Board of Directors of Sandhar Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sandhar Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures (including subsidiary of joint venture company) for the year ended 31 March 2022, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group and joint ventures (including subsidiary of joint venture company) in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures (including subsidiary of joint venture company) is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures (including a subsidiary of joint venture company) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and joint ventures (including a subsidiary of joint venture company) to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFO/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 53,410.64 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 39,583.13 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 772.46 lakhs and net cash outflows (before consolidation adjustments) of Rs. 202.26 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 918.93 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of six joint ventures (including subsidiary of Joint venture), whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

   Five subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the unaudited financial results of three subsidiaries whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 0.19 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.06 lakhs and net cash outflows (before consolidation adjustments) of Rs. 0.10 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Groups share of total net loss after tax of Rs. 0.51 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of two number of number of joint ventures. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shashank Agarwal

Partner

Gurugram

Membership No.: 095019

18 May 2022

UDIN:22095109AJECLR6691

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Sandhar Technologies Limited	Parent Company
2	Sandhar Tooling Private Limited	Subsidiary Company
3	Sandhar Technologies Barcelona S.L	Subsidiary Company
4	Sandhar Engineering Private Limited	Subsidiary Company (w.e.f 14 October 2021)
5	Sandhar Strategic Systems Private Limited	Subsidiary Company
6	Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited)	Subsidiary Company (w.e.f 1 October 2021, Joint Venture Company upto 30 September 2021)
7	Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited)	Subsidiary Company (w.e.f 28 December 2021 Joint venture Company upto 27 December 2021)
8	Sandhar Technologies Poland sp. Zoo	Subsidiary Company
9	Sandhar Technologies de Mexico S de RL de CV	Subsidiary Company
10	Sandhar Technologies Ro SRL	Subsidiary Company
11	Breniar, Project, S. L	Subsidiary Company
12	Sandhar Autotech Private Limited	Subsidiary Company (w.e.f 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021)
13	Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited)	Subsidiary Company (w.e.f 28 December 2021, Subsidiary of Joint venture Company upto 27 December 2021)
14	Sandhar Auto Electric Solutions Private Limited	Subsidiary Company (w.e.f 6 January 2022)
15	Kwangsung Sandhar Automotive Systems Private Limited	Subsidiary of Joint Venture Company
16	Sandhar Han Sung Technologies Private Limited	Joint Venture Company
17	Jinyoung Sandhar Mechatronics Private Limited	Joint Venture Company
18	Sandhar Amkin Industries Private Limited	Joint Venture Company
19	Sandhar Whetron Electronics Private Limited	Joint Venture Company
20	Kwangsung Sandhar Technologies Private Limited	Joint Venture Company

Sr. No	Name of component	Relationship
21	Sandhar Han Shin Auto Technologies Private Limited	Joint Venture Company
22	Winnercom Sandhar Technologies Private Limited	Joint Venture Company
23	Sandhar Daeshin Auto Systems Private Limited	Joint Venture Company
24	Sandhar ECCO Green Energy Private Limited	Joint Venture Company
25	Sandhar Han Shin Automotive Private Limited	Joint Venture Company

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Independent Auditor's Report

To the Board of Directors of Sandhar Technologies Limited

Report on the audit of theStandalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sandhar Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that givea true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shashank Agarwal

Partner

Gurugram

18 May 2022

Membership No.: 095109

UDIN:22095109AJECEG4288

SANDHAR
Growth. Motivation. Better Life.

Sandhar Technologies Limited

CIN : L74999DL1987PLC029553

Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029

Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 10)	Un-audited	Audited (refer note 10)	Audited	Audited
1	Revenue from operations	57,310.85	51,387.18	54,959.49	1,94,101.58	1,58,530.80
2	Other income	82.44	126.43	280.03	515.06	939.33
3	Total income (1+2)	57,393.29	51,513.61	55,239.52	1,94,616.64	1,59,470.13
4	Expenses					
	(a) Cost of materials consumed	39,180.80	35,393.49	35,799.67	1,31,519.23	1,01,910.72
	(b) Changes in inventories of finished goods and work-in-progress	221.92	(413.89)	(52.74)	(647.97)	(54.98)
	(c) Employee benefits expense	6,237.74	6,052.11	5,851.60	23,415.95	20,887.08
	(d) Finance costs	355.06	220.28	227.89	942.75	909.43
	(e) Depreciation and amortization expense	1,991.28	1,864.36	1,779.17	7,426.26	6,857.01
	(f) Other expenses	6,398.94	5,964.49	6,839.06	23,218.39	20,413.15
	Total expenses	54,385.74	49,080.84	50,444.65	1,85,874.61	1,50,922.41
5	Profit from operations before exceptional item and tax (3-4)	3,007.55	2,432.77	4,794.87	8,742.03	8,547.72
6	Exceptional item	110.36	-	-	110.36	-
7	Profit from operations after exceptional item and before tax (5-6)	2,897.19	2,432.77	4,794.87	8,631.67	8,547.72
8	Tax expenses					
	(a) Current tax	745.64	845.43	1,044.53	2,567.84	2,013.92
	(b) Deferred tax (credit)/charge	122.73	(58.24)	0.86	(78.85)	10.60
	Total tax expenses	868.37	787.19	1,045.39	2,488.99	2,024.52
9	Net profit after tax (7-8)	2,028.82	1,645.58	3,749.48	6,142.68	6,523.20
10	Other comprehensive income/ (loss)					
	a) Items that will not be reclassified to the statement of profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(98.22)	(46.75)	(162.39)	(294.58)	(534.80)
	ii) Income tax relating to the above	24.73	11.76	40.86	74.15	134.60
	Total other comprehensive loss for the period/ year (a (i+ii))	(73.49)	(34.99)	(121.53)	(220.43)	(400.20)
11	Total comprehensive income for the period/ year (9+10)	1,955.33	1,610.59	3,627.95	5,922.25	6,123.00
12	Paid up equity share capital (Face value of Rs 10/- per share)	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07
13	Total Reserves	-	-	-	79,975.31	74,654.97
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
	(a) Basic (In Rupees)	3.37	2.73	6.23	10.21	10.84
	(b) Diluted (In Rupees)	3.37	2.73	6.23	10.21	10.84

Notes :

1. The above statement of audited standalone financial results ('the Statement') for the quarter and year ended 31 March 2022, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2022. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and also available on the Company's website at www.sandhargroup.com. The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.

2. The Company has incorporated wholly owned subsidiary with the name "Sandhar Auto Electric Solutions Private Limited" on 6 January 2022.

3. The Company has entered into Share Purchase Agreement dated 6 December 2021 to purchase remaining 48% equity stake of Sandhar Daewha Automotive Systems Private Limited (SDASPL) and thereby has obtained control w.e.f. 28 December 2021.

4. During the year ended 31 March 2022, the company performed an impairment assessment of its investment in equity shares and preference shares of Jinyoung Sandhar Mechatronics Private Limited to compute the fair value of its investment. Based on management's assessment, as the fair value of the investment was lower than the carrying amount of the investment, an impairment charge of Rs. 110.36 Lacs was recognized in the financial statements as an exceptional item in Statement of Profit and Loss.

5. The figures of the previous year/periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

6. The Company is engaged in the business of manufacturing of automotive components. There is no separate reportable business segment as per Ind AS 108 on Operating Segments.

7. The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval 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.

8. The Board of Directors at its Meeting held on 21 May 2021, has recommended a final dividend @ 10% i.e. Rs. 1 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2021. The same has been paid.

9. The Board of Directors at its Meeting held on 18 May 2022, has recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share. The dates of the Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

10. The figures of the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years, which have been reviewed by the statutory auditors.

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

SANDHAR TECHNOLOGIES LIMITED STL

JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Date : 18 May 2022

SANDHAR
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Sandhar Technologies Limited
CIN : L74999DL1987PLC029553
Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029
Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 11)	Un-audited	Audited (refer note 11)	Audited	Audited
1	Revenue from operations	68,357.83	61,171.22	64,199.62	2,32,370.23	1,86,356.51
2	Other income	191.63	144.11	312.48	698.11	1,077.63
3	**Total income (1+2)**	**68,549.46**	**61,315.33**	**64,512.10**	**2,33,068.34**	**1,87,434.14**
4	**Expenses**					
	(a) Cost of materials consumed	43,336.52	37,852.71	38,482.64	1,43,890.47	1,09,150.09
	(b) Changes in inventories of finished goods and work-in-progress	(177.58)	254.76	(172.61)	(2,306.86)	61.86
	(c) Employee benefits expense	8,688.97	7,877.53	7,981.45	31,836.97	27,774.19
	(d) Finance costs	611.98	412.93	395.88	1,771.03	1,602.06
	(e) Depreciation and amortization expense	2,656.61	2,491.53	2,423.32	10,003.23	9,394.78
	(f) Other expenses	10,242.83	9,958.29	10,128.37	38,346.81	30,529.70
	Total expenses	**65,359.33**	**58,847.75**	**59,239.05**	**2,23,541.65**	**1,78,512.68**
5	Profit from operations before exceptional item, share of loss in joint ventures and tax (3-4)	**3,190.13**	**2,467.58**	**5,273.05**	**9,526.69**	**8,921.46**
6	Exceptional item	**110.86**	-	-	**110.86**	-
7	Share of loss in joint ventures	**234.28**	**308.78**	**219.43**	**1,271.59**	**1,119.93**
8	Profit from operations after exceptional item, share of loss in joint ventures before tax (5-6-7)	**2,844.99**	**2,158.80**	**5,053.62**	**8,144.24**	**7,801.53**
9	Tax expenses					
	(a) Current tax	967.35	731.13	1,034.13	2,663.42	2,038.25
	(b) Deferred tax (credit)/charge	109.07	(64.12)	(4.82)	(112.11)	(20.08)
	Total tax expenses	**1,076.42**	**667.01**	**1,029.31**	**2,551.31**	**2,018.17**
10	Net profit after tax (8-9)	**1,768.57**	**1,491.79**	**4,024.31**	**5,592.93**	**5,783.36**
11	Other comprehensive income/ (loss)					
	a) Items that will not be reclassified to the statement of profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(114.11)	(46.75)	(172.26)	(310.47)	(544.67)
	ii) Income tax relating to the above	28.75	11.76	43.35	78.17	137.08
	iii) Gain on acquisition of equity interest in joint venture	-	904.72	-	904.72	-
	iv) Income tax relating to the above	-	(180.22)	-	(180.22)	-
	b) Items that will be reclassified to the statement of profit and loss					
	i) Exchange differences in translating the financial statements of foreign operations	41.80	(34.11)	(139.67)	(3.13)	44.08
	ii) Income tax relating to the above	(10.45)	8.52	34.92	0.78	(11.02)
	Total other comprehensive income/ (loss) for the period/ year (a+b)	**(54.01)**	**663.92**	**(233.66)**	**489.85**	**(374.53)**
12	Total comprehensive income for the period/ year (10+11)	**1,714.56**	**2,155.71**	**3,790.65**	**6,082.78**	**5,408.83**
	Profit attributable to:					
	- Owners of the Company	**1,749.63**	**1,483.66**	**4,013.16**	**5,572.87**	**5,775.37**
	- Non-controlling interest	**18.94**	**8.13**	**11.15**	**20.06**	**7.99**
		1,768.57	**1,491.79**	**4,024.31**	**5,592.93**	**5,783.36**
	Other comprehensive income attributable to:					
	- Owners of the Company	**(52.02)**	**663.92**	**(232.17)**	**491.84**	**(373.04)**
	- Non-controlling interest	**(1.99)**	-	**(1.49)**	**(1.99)**	**(1.49)**
		(54.01)	**663.92**	**(233.66)**	**489.85**	**(374.53)**
	Total comprehensive income attributable to:					
	- Owners of the Company	**1,697.61**	**2,147.58**	**3,780.99**	**6,064.71**	**5,402.33**
	- Non-controlling interest	**16.95**	**8.13**	**9.66**	**18.07**	**6.50**
		1,714.56	**2,155.71**	**3,790.65**	**6,082.78**	**5,408.83**
13	Paid up equity share capital (Face value of Rs 10/- per share)	**6,019.07**	**6,019.07**	**6,019.07**	**6,019.07**	**6,019.07**
14	Total Reserves	-	-	-	**79,875.08**	**74,418.43**
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
	(a) Basic (In Rupees)	**3.24**	**2.17**	**6.69**	**9.29**	**9.61**
	(b) Diluted (In Rupees)	**3.24**	**2.17**	**6.69**	**9.29**	**9.61**

Notes :

1 The above statement of audited consolidated financial results ('the Statement') for the quarter and year ended 31 March 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2022. The same along with the report of the Statutory auditor has been filed with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.sandhargroup.com.

Notes : Continued

SANDHAR TECHNOLOGIES LIMITED
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2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 31 March 2022:

a) Subsidiaries and step-down subsidiaries -
(i) Sandhar Technologies Barcelona S.L. - subsidiary
(ii) Sandhar Strategic Systems Private Limited- subsidiary (under strike off)
(iii) Sandhar Tooling Private Limited- subsidiary
(iv) Sandhar Auto Castings Private Limited (formerly known as Sandhar Daeshin Technologies Private Limited- subsidiary) (w.e.f. 1 October 2021)
(v) Sandhar Technologies Poland sp. Zoo - step-down subsidiary
(vi) Sandhar Technologies de Mexico S de RL de CV - step-down subsidiary
(vii) Sandhar Technologies Ro SRL - step-down subsidiary (w.e.f. 4 March 2021)
(viii) Breniar Project S.L.- step-down subsidiary (Liquidated on 23 April 2021)
(ix) Sandhar Auto Electric Technologies Private Limited (formerly known as Daewha India Private Limited- step-down subsidiary) (Subsidiary of joint venture upto 27 December 2021)
(x) Sandhar Autotech Private Limited- step-down subsidiary (Subsidiary of joint venture upto 27 December 2021) (under strike off)
(xi) Sandhar Engineering Private Limited- subsidiary (w.e.f. 14 October 2021)
(xii) Sandhar Automotive Systems Private Limited (formerly known as Sandhar Daewha Automotive Systems Private Limited- subsidiary) (w.e.f. 28 December 2021)

b) Joint Ventures -
(i) Sandhar Han Sung Technologies Private Limited
(ii) Sandhar Ecco Green Energy Private Limited (under voluntary liquidation)
(iii) Jinyoung Sandhar Mechatronics Private Limited
(iv) Sandhar Amkin Industries Private Limited
(v) Sandhar Deashin Auto Systems Private Limited (under strike off)
(vi) Sandhar Whetron Electronics Private Limited
(vii) Kwangsung Sandhar Technologies Private Limited
(viii) Sandhar Han Shin Auto Technologies Private Limited
(ix) Winnercom Sandhar Technologies Private Limited
(x) Sandhar Han Shin Automotive Private Limited (under strike off)

c) Subsidiary of a joint venture company - (i) Kwangsung Sandhar Automotive Systems Private Limited

3 The Company has incorporated wholly owned subsidiary with the name "Sandhar Auto Electric Solutions Private Limited" on 6 January 2022.

4 The Company has entered into Share Purchase Agreement dated 6 December 2021 to purchase remaining 48% equity stake of Sandhar Daewha Automotive Systems Private Limited (SDASPL) and thereby has obtained control w.e.f. 28 December 2021. As the net assets acquired exceeds the consideration transferred (including fair value of existing shareholding), resulting gain has been recognised in Other comprehensive income in these results.

5 During the year ended 31 March 2022, the company performed an impairment assessment of its investment in equity shares and preference shares of Jinyoung Sandhar Mechatronics Private Limited to compute the fair value of its investment. Based on management's assessment, as the fair value of the investment was lower than the carrying amount of the investment, an impairment charge of Rs. 110.36 Lacs was recognized in the financial statements as an exceptional item in Statement of Profit and Loss.

6 The figures of the previous year/periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

7 Refer Annexure 1 to the Statement for disclosure with respect to segment revenue, segment results and segment assets and liabilities for the quarter and year ended 31 March 2022.

8 The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval 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.

9 The Board of Directors at its Meeting held on 21 May 2021, has recommended a final dividend @ 10% i.e. Rs. 1 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2021. The same has been paid.

10 The Board of Directors at its Meeting held on 18 May 2022, has recommended a final dividend @ 22.5% i.e. Rs. 2.25 per equity share. The dates of the Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

11 The figures of the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years, which have been reviewed by the statutory auditors.

12 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			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited(refer note 10)	Un-audited	Audited(refer note 10)	Audited	Audited
Revenue from operations	57,310.85	51,387.18	54,959.49	1,94,101.58	1,58,530.80
Profit before tax	2,897.19	2,432.77	4,794.87	8,631.67	8,547.72
Tax expense	868.37	787.19	1,045.39	2,488.99	2,024.52
Profit for the period	2,028.82	1,645.58	3,749.48	6,142.68	6,523.20
Other comprehensive income, net of income tax	(73.49)	(34.99)	(121.53)	(220.43)	(400.20)
Total comprehensive income for the period	1,955.33	1,610.59	3,627.95	5,922.25	6,123.00

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

SANDHAR TECHNOLOGIES LIMITED
STL

JAYANT DAVAR
Co-Chairman and Managing Director

Place : Gurugram
Date : 18 May 2022

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Sandhar Technologies Limited

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lakhs, except per equity share data)		Consolidated (₹ in lakhs, except per equity share data)	
	As at 31 March 2022 Audited	As at 31 March 2021 Audited	As at 31 March 2022 Audited	As at 31 March 2021 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	58,269.73	55,180.88	79,284.53	72,093.34
Capital work-in-progress	3,597.13	736.42	8,907.19	1,454.81
Intangible assets under development	-	-	3,895.16	-
Right-of-use assets	4,028.97	3,916.70	11,449.23	10,579.59
Goodwill	552.35	552.35	553.30	553.30
Other Intangible assets	2,589.45	533.15	2,921.43	952.67
Equity accounted investees	-	-	4,311.83	5,166.37
Financial assets				
(i) Investments	16,365.35	11,438.77	429.39	520.74
(ii) Other financial assets	1,078.07	986.27	2,156.54	1,210.63
Income-tax assets	444.13	502.34	610.41	505.84
Other non-current assets	198.73	176.04	3,118.95	176.04
Total non-current assets	**87,123.91**	**74,022.92**	**1,17,637.96**	**93,213.33**
Current assets				
Inventories	15,629.94	13,397.11	25,969.79	21,136.90
Financial assets				
(i) Investment	-	-	585.23	153.82
(ii) Loans	41.48	678.58	43.48	678.58
(iii) Trade receivables	40,659.26	34,832.70	44,537.42	39,292.33
(iv) Cash and cash equivalents	23.90	87.35	410.39	596.90
(v) Other Bank balances	84.17	81.34	251.77	514.62
(vi) Other financial assets	114.83	120.81	1,535.86	1,495.31
Other current assets	2,451.02	1,438.72	6,542.90	2,512.51
Total current assets	**59,004.60**	**50,636.61**	**79,876.84**	**66,380.97**
Assets held for sale	-	-	-	-
Total assets	**1,46,128.51**	**1,24,659.53**	**1,97,514.80**	**1,59,594.30**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	79,975.31	74,654.97	79,875.08	74,418.43
Total equity attributable to equity shareholders	**85,994.38**	**80,674.04**	**85,894.15**	**80,437.50**
Non-controlling interests	-	-	**387.13**	**369.06**
Total equity	**85,994.38**	**80,674.04**	**86,281.28**	**80,806.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	9,031.25	5.31	24,692.34	9,928.40
(ii) Lease Liabilities	1,204.74	1,217.02	8,328.50	7,841.39
(iii) Other financial liabilities	-	-	36.89	195.96
Provisions	-	-	100.91	102.01
Deferred tax liabilities (net)	842.00	995.00	1,203.04	1,596.35
Total non-current liabilities	**11,077.99**	**2,217.33**	**34,361.68**	**19,664.11**
Current liabilities				
Financial liabilities				
(i) Borrowings	14,764.76	4,324.33	26,871.82	12,128.00
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	11,301.89	3,832.45	11,591.36	3,832.45
• total outstanding dues of creditors other than micro enterprises and small enterprises	17,739.19	29,300.91	28,187.17	35,321.92
(iii) Lease Liabilities	762.10	613.86	1,526.34	1,136.49
(iv) Other financial liabilities	1,328.95	826.91	2,467.11	1,208.12
Other current liabilities	1,615.75	1,795.98	4,672.77	4,400.40
Income-tax Liabilities	609.51	380.95	617.67	400.36
Provisions	933.99	692.77	937.60	695.89
Total current liabilities	**49,056.14**	**41,768.16**	**76,871.84**	**59,123.63**
Total liabilities	**60,134.13**	**43,985.49**	**1,11,233.52**	**78,787.74**
Total equity and liabilities	**1,46,128.51**	**1,24,659.53**	**1,97,514.80**	**1,59,594.30**

SANDHAR TECHNOLOGIES LIMITED
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SANDHAR

Sandhar Technologies Limited

CIN : L74999DL1987PLC029553

Regd. Office: B - 6/20, L.S.C. Safdarjung Enclave, New Delhi 110029

Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)	
		Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
A	**Cash flows from operating activities**		
	Profit before tax	8,631.67	8,547.72
	Adjustments for :		
	Depreciation and amortization expense	7,426.26	6,857.01
	Impairment loss on investment in join venture	110.36	-
	Profit on sale of property, plant and equipment	(40.25)	(42.74)
	Provision for doubtful debts and advances	-	11.35
	Unrealised foreign exchange gain	(48.50)	(22.58)
	Interest expense	942.75	909.43
	Interest income on security deposits measured at amortised cost	-	(45.03)
	Gain on investments carried at fair value through profit or loss	(13.19)	(32.73)
	Interest income	(124.94)	(148.31)
	Dividend income	(23.98)	(137.03)
	Operating profit before working capital changes	**16,860.18**	**15,897.09**
	Movements in working capital:		
	Increase in trade receivables	(5,826.57)	(15,211.58)
	Increase in inventories	(2,232.83)	(1,297.43)
	Decrease/(Increase) in financial assets	555.46	(3,341.21)
	(Increase)/ Decrease in other current assets	(1,012.30)	353.99
	(Decrease)/ Increase in trade payables	(4,043.78)	14,712.02
	Decrease in current provisions	(415.62)	(469.82)
	Increase in other financial liabilities	172.98	177.46
	(Decrease)/ Increase in other current liabilities	(180.22)	799.48
	Total movement in working capital:	**(12,982.88)**	**(4,277.09)**
	Cash generated from operations	3,877.30	11,620.00
	Income tax paid (net of refunds)	1,918.82	1,938.05
	Net cash generated from operating activities (A)	**1,958.48**	**9,681.95**
B	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(14,347.52)	(5,587.36)
	Proceeds from sale of property, plant and equipment	80.49	77.20
	Purchase of non-current investment in subsidiaries	(3,500.01)	-
	Purchase of non-current investment in joint ventures	(1,523.73)	(2,644.24)
	Sale of non-current investment in joint ventures	-	361.80
	Increase of Bank deposits (having original maturity of more than 3 months)	(2.83)	(2.08)
	Dividend income	23.98	137.03
	Interest received	120.77	188.49
	Net cash used in investing activities (B)	**(19,148.85)**	**(7,469.16)**
C	**Cash flow from financing activities:**		
	Repayment of long-term borrowings	(18.54)	(35.58)
	Proceeds from long-term borrowings	9,500.00	-
	Proceeds from short-term borrowings (net)	9,984.91	438.90
	Payment of lease liabilities	(872.40)	(741.37)
	Dividend paid during the year (including dividend distribution tax)	(601.91)	(1,203.81)
	Interest paid	(865.14)	(883.08)
	Net cash generated from/ (used in) financing activities ('C)	**17,126.92**	**(2,424.94)**
	Net decrease in Cash and cash equivalents (A+B+C)	(63.45)	(212.15)
	Add: Cash and cash equivalents as at the beginning of year	87.35	299.50
	Cash and cash equivalents as at end of the year	**23.90**	**87.35**

Note :

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in INDAS 7 'Statement of Cash Flows'.

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SANDHAR TECHNOLOGIES LIMITED

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Tel : 0124 - 4518900, E-mail : investors@sandhar.in, Website : www.sandhargroup.com

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)	
		Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
A	**Cash flow from operating activities**		
	Profit before tax	8,144.24	7,801.53
	Adjustments for :		
	Depreciation and amortization expense	10,003.23	9,394.78
	Impairment loss on investment in joint venture and subsidiary	110.86	-
	Share in loss of joint ventures accounted for using equity method	1,271.59	1,119.93
	Gain on account of fair value of investment exceeds its carrying value	(1.67)	-
	Profit on sale of property, plant and equipment	(52.95)	(47.29)
	Provision for doubtful debts and advances	-	34.82
	Unrealised foreign exchange gain	(48.50)	(22.58)
	Interest expense	1,771.03	1,602.06
	Bad debts and advances written off	1.68	42.35
	Interest income on security deposits measured at amortised cost	(3.55)	(45.69)
	Gain on investments carried at fair value through profit or loss	(71.14)	(45.06)
	Interest income	(109.21)	(156.49)
	Dividend income	-	(113.05)
	Operating profit before working capital changes	**21,015.61**	**19,565.31**
	Movements in working capital:		
	(Increase)/ Decrease in trade receivables	(5,015.67)	(16,633.36)
	Decrease in inventories	(4,832.89)	(1,567.54)
	(Increase) in non current financial assets	(945.91)	(1,202.78)
	(Increase)/Decrease in current financial assets	598.81	(2,652.81)
	Decrease in other current assets	(3,573.32)	(160.66)
	Increase/ (Decrease) in trade payables	75.92	15,552.66
	Increase/(Decrease) in current provisions	(484.96)	(413.25)
	Increase/(Decrease) in other financial liabilities	(54.26)	896.52
	Increase/(Decrease) in other current liabilities	34.29	941.23
	Total movement in working capital:	**(14,197.99)**	**(5,239.99)**
	Cash generated from operations	**6,817.62**	**14,325.32**
	Income tax paid (net of refunds)	1,955.14	1,952.88
	Net cash generated from operating activities (A)	**4,862.48**	**12,372.44**
B	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets and capital advances	(29,702.91)	(7,696.89)
	Proceeds from sale of property, plant and equipment	105.90	201.35
	Purchase of non-current investment in joint ventures	(1,523.73)	(2,634.41)
	Sale of non-current investment in joint ventures	-	361.80
	Proceeds/ (Purchase) from/ of investments	(373.46)	152.74
	(Increase) / Redemption of Bank deposits (having original maturity of more than 3 months)	263.18	(435.36)
	Dividend Income	-	113.05
	Interest received	108.51	197.40
	Net cash used in investing activities (B)	**(31,122.51)**	**(9,740.32)**
C	**Cash flow from financing activities:**		
	Repayment of long-term borrowings	(18.54)	(576.18)
	Proceeds from long-term borrowings	16,656.95	9,755.47
	(Repayment)/ proceeds from short term borrowings (net)	12,899.26	(7,278.99)
	Payment of lease liabilities	(1,609.28)	(1,738.02)
	Dividend paid during the period/ year (including dividend distribution tax)	(607.93)	(1,209.84)
	Interest paid	(1,350.02)	(1,575.71)
	Net cash generated from/ (used in) financing activities (C)	**25,970.44**	**(2,623.27)**
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(289.59)**	**8.85**
	Impact on cash flow on account of foreign currency translation	103.08	(82.32)
	Add: Cash and cash equivalents as at the beginning of year	596.90	670.37
	Cash and cash equivalents as at end of the year	**410.39**	**596.90**

Note :

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in INDAS 7 'Statement of Cash Flows'.

SANDHAR TECHNOLOGIES LIMITED STL

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Annexure 1 - Segment revenue and Segment results
For the quarter and year ended 31 March 2022

Sr No.	Particulars	Quarter ended (₹ in lacs)			Year ended (₹ in lacs)	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Un-audited	Audited	Audited	Audited
1	**Segment revenue**					
	a) India	57,884.00	51,724.52	55,389.08	1,95,367.78	1,59,651.65
	b) Europe	10,473.83	9,446.70	8,810.54	37,002.45	26,704.86
	Income from operations (net)	**68,357.83**	**61,171.22**	**64,199.62**	**2,32,370.23**	**1,86,356.51**
2	**Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)**					
	a) India	3,194.46	2,388.35	4,866.23	8,479.05	8,393.00
	b) Europe	373.37	183.38	583.27	1,547.08	1,010.59
	Total	**3,567.83**	**2,571.73**	**5,449.50**	**10,026.13**	**9,403.59**
	Less:					
	a) Interest (finance costs)	611.98	412.93	395.88	1,771.03	1,602.06
	b) Exceptional items	110.86	-	-	110.86	-
	Total Profit before tax	**2,844.99**	**2,158.80**	**5,053.62**	**8,144.24**	**7,801.53**
3	**Segment assets**					
	a) India	1,49,789.69	1,32,903.37	1,20,989.81	1,49,789.69	1,20,989.81
	b) Europe	47,725.11	43,310.78	38,604.49	47,725.11	38,604.49
	Total assets	**1,97,514.80**	**1,76,214.15**	**1,59,594.30**	**1,97,514.80**	**1,59,594.30**
4	**Segment liabilities**					
	a) India	68,721.86	53,402.70	44,697.83	68,721.86	44,697.83
	b) Europe	42,511.66	38,244.73	34,089.91	42,511.66	34,089.91
	Total liabilities	**1,11,233.52**	**91,647.43**	**78,787.74**	**1,11,233.52**	**78,787.74**
5	**Capital employed (Segment assets less Segment liabilities)**					
	a) India	81,067.83	79,500.67	76,291.98	81,067.83	76,291.98
	b) Europe	5,213.45	5.06605	4,514.58	5,213.45	4,514.58
	Total capital employed	**86,281.28**	**84,566.72**	**80,806.56**	**86,281.28**	**80,806.56**

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