

# BSR & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF Sandhar Technologies Limited

#### Report on the audit of the Standalone 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2021.

##### 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.



Principal Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

**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 give a 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.

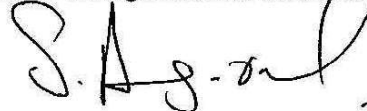
**Other Matter**

- a) The Standalone Annual Financial Results include the results for the quarter ended 31 March 2021 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*

ICAI Firm registration number: 101248W / W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

ICAI UDIN: 21095109AAAADI1435

Place: Gurugram

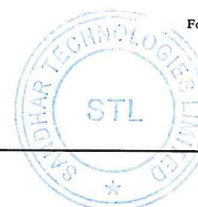
Date: 21 May 2021

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited (refer note 8)	Un-audited	Audited (refer note 8)	Audited	Audited
1	Revenue from operations	54,959.49	50,986.80	33,521.01	1,58,530.80	1,64,002.85
2	Other income	280.03	292.52	492.78	939.33	1,012.48
3	Total income (1+2)	55,239.52	51,279.32	34,013.79	1,59,470.13	1,65,015.33
4	Expenses					
	(a) Cost of materials consumed	35,799.67	32,539.54	20,225.65	1,01,910.72	1,03,138.41
	(b) Changes in inventories of finished goods and work-in-progress	(52.74)	(77.66)	287.07	(54.98)	414.76
	(c) Employee benefits expense	5,851.60	6,453.46	5,125.36	20,887.08	22,329.83
	(d) Finance costs	227.89	268.73	253.29	909.43	1,263.43
	(e) Depreciation and amortization expense	1,779.17	1,778.49	1,854.17	6,857.01	7,560.17
	(f) Other expenses	6,839.06	6,412.21	5,066.21	20,413.15	22,216.24
	Total expenses	50,444.65	47,374.77	32,811.75	1,50,922.41	1,56,922.84
5	Profit from operations before exceptional item and tax (3-4)	4,794.87	3,904.55	1,202.04	8,547.72	8,092.49
6	Exceptional item	-	-	-	-	-
7	Profit from operations after exceptional item and before tax (5-6)	4,794.87	3,904.55	1,202.04	8,547.72	8,092.49
8	Tax expenses					
	(a) Current tax	1,044.53	1,016.65	386.34	2,013.92	2,293.31
	(b) Deferred tax (credit)/charge	0.86	(8.77)	(120.55)	10.60	(292.92)
	Total tax expenses	1,045.39	1,007.88	265.79	2,024.52	2,000.39
9	Net profit after tax (7-8)	3,749.48	2,896.67	936.25	6,523.20	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	(162.39)	(215.47)	1,055.01	(534.80)	980.99
	ii) Income tax relating to the above	40.86	54.23	(265.55)	134.60	(246.92)
	Total other comprehensive income for the period/ year (a (i+ii))	(121.53)	(161.24)	789.46	(400.20)	734.07
11	Total comprehensive income for the period/ year (9+10)	3,627.95	2,735.43	1,725.71	6,123.00	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
13	Reserve excluding Revaluation Reserves	-	-	-	74,654.97	69,735.78
14	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)					
	(a) Basic	6.23	4.81	1.55	10.84	10.12
	(b) Diluted	6.23	4.81	1.55	10.84	10.12

**Notes :**

- The above statement of audited standalone financial results ('the Statement') for the quarter and year ended 31 March 2021, has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2021. 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.
- 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.
- As on 9 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 State/Central 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 27 June 2020, has recommended a final dividend @ 7.5% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2020.
- The Board of Directors at its Meeting held on 13 February 2021, has declared an interim dividend of Rs. 1.25 per equity share.
- The Board of Directors at its Meeting held on 21 May 2021, has recommended a final dividend @ 10% i.e. Rs. 1.00 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.
- The figures of the quarter ended 31 March 2021 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.

Place : Gurugram  
Dated : 21 May 2021



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

**JAYANT  
DAVAR**

Digitally signed by  
JAYANT DAVAR  
Date: 2021.05.21  
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**JAYANT DAVAR**  
Co-Chairman and Managing Director



**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)	
		Year ended	Year ended
		31 March 2021	31 March 2020
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	8,547.72	8,092.49
	Adjustments for :		
	Depreciation and amortization expense	6,857.01	7,560.17
	(Profit) on sale of property, plant and equipment	(42.74)	(113.95)
	MTM gain on derivative	-	(14.42)
	Provision for doubtful debts and advances	11.35	244.31
	Unrealised foreign exchange (gain)/loss	(22.58)	20.70
	Interest expense	909.43	1,263.43
	Interest income on security deposits measured at amortised cost	(45.03)	(1.26)
	Gain on investments carried at fair value through profit or loss	(32.73)	(55.02)
	Interest income	(148.31)	(186.08)
	Dividend income	(137.03)	(81.25)
	Operating profit before working capital changes	15,897.09	16,729.13
	Movements in working capital:		
	Decrease/(Increase) in trade receivables	(15,211.58)	13,741.90
	Decrease/(Increase) in inventories	(1,297.43)	1,355.29
	(Increase) in long-term loans and advances	(46.07)	(21.38)
	Decrease/(Increase) in current financial assets	(3,295.14)	817.24
	Decrease in other current assets	353.99	405.55
	Increase/(Decrease) in trade payables	14,712.02	(10,562.20)
	Increase/(Decrease) in current provisions	(469.82)	86.82
	Increase in other financial liabilities	177.46	194.84
	Increase/(Decrease) in other current liabilities	799.48	(991.37)
	Total movement in working capital:	(4,277.09)	5,026.69
	Cash generated from operations	11,620.00	21,755.82
	Income tax paid (net of refunds)	1,938.05	2,473.49
	Net cash generated from operating activities (A)	9,681.95	19,282.33
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets, capital creditors and capital advances	(5,587.36)	(5,781.89)
	Proceeds from sale of property, plant and equipment	77.20	91.02
	Purchase of non-current investment in joint ventures	(2,644.24)	(2,324.40)
	Sale of non-current investment in joint ventures	361.80	-
	Redemption/(Increase) of Bank deposits (having original maturity of more than 3 months)	(2.08)	26.68
	Dividend income	137.03	81.25
	Interest received	188.49	181.84
	Net cash used in investing activities (B)	(7,469.16)	(7,725.50)
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of long-term borrowings	(35.58)	(41.19)
	(Repayment)/ proceeds from short-term borrowings (net)	438.90	(7,450.36)
	Payment of lease liabilities	(741.37)	(719.65)
	Dividend paid during the year (including dividend distribution tax)	(1,203.81)	(1,804.22)
	Interest paid	(883.08)	(1,299.83)
	Net cash used in financing activities (C)	(2,424.94)	(11,315.25)
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(212.15)	241.58
	Add: Cash and cash equivalents as at the beginning of year	299.50	57.92
	Cash and cash equivalents as at end of the year	87.35	299.50

**Note :**

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



# 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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	55,180.88	55,230.58	72,093.34	71,803.66
Capital work-in-progress	736.42	2,209.57	1,454.81	3,299.95
Right-of-use assets	3,916.70	3,565.16	10,579.59	9,894.41
Goodwill	552.35	552.35	553.30	553.30
Other Intangible assets	533.15	789.58	952.67	880.57
Equity accounted investees	-	-	5,166.37	3,681.20
Financial assets				
(i) Investments	11,438.77	9,123.60	520.74	820.50
(ii) Loans	986.27	940.19	1,208.78	1,126.87
(iii) Other financial assets	-	-	1.85	-
Income-tax assets	502.34	202.78	505.84	235.89
Other non-current assets	176.04	196.40	176.04	196.40
<b>Total non-current assets</b>	<b>74,022.92</b>	<b>72,810.21</b>	<b>93,213.33</b>	<b>92,492.75</b>
<b>Current assets</b>				
Inventories	13,397.11	12,099.67	21,136.90	19,569.36
Financial assets				
(i) Investment	-	-	153.82	294.23
(ii) Loans	783.31	766.92	2,157.77	1,664.68
(iii) Trade receivables	31,286.21	16,084.10	35,745.84	19,187.77
(iv) Cash and cash equivalents	87.35	299.50	596.90	670.37
(v) Other Bank balances	81.34	79.26	514.62	79.26
(vi) Other financial assets	3,562.57	278.97	3,562.61	279.08
Other current assets	1,438.72	1,792.72	2,512.51	2,351.84
<b>Total current assets</b>	<b>50,636.61</b>	<b>31,401.14</b>	<b>66,380.97</b>	<b>44,096.59</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>1,24,659.53</b>	<b>1,04,211.35</b>	<b>1,59,594.30</b>	<b>1,36,589.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6,019.07	6,019.07	6,019.07	6,019.07
Other equity	74,654.97	69,735.78	71,418.43	70,225.94
<b>Total equity attributable to equity shareholders</b>	<b>80,674.04</b>	<b>75,754.85</b>	<b>80,437.50</b>	<b>76,245.01</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>369.06</b>	<b>362.56</b>
<b>Total equity</b>	<b>80,674.04</b>	<b>75,754.85</b>	<b>80,806.56</b>	<b>76,607.57</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	5.31	23.85	9,928.40	921.39
(ii) Lease Liabilities	1,217.02	863.80	7,841.39	6,965.50
(iii) Other financial liabilities	-	-	195.96	375.78
Provisions	-	-	102.01	70.69
Deferred tax liabilities (net)	995.00	1,119.00	1,596.35	1,754.98
<b>Total non-current liabilities</b>	<b>2,217.33</b>	<b>2,006.65</b>	<b>19,664.11</b>	<b>10,088.34</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	4,305.79	3,866.89	11,379.54	18,579.82
(ii) Trade payables				
• total outstanding dues of micro enterprises and small enterprises	3,832.45	1,135.94	3,832.45	1,135.94
• total outstanding dues of creditors other than micro enterprises and small enterprises	29,689.07	17,694.26	35,710.08	22,874.63
(iii) Lease Liabilities	613.86	577.81	1,136.49	1,267.41
(iv) Other financial liabilities	845.45	1,933.30	3,621.67	3,990.37
Other current liabilities	1,407.82	608.34	2,347.15	1,405.92
Income-tax Liabilities	380.95	-	400.36	-
Provisions	692.77	633.31	695.89	639.34
<b>Total current liabilities</b>	<b>41,768.16</b>	<b>26,449.85</b>	<b>59,123.63</b>	<b>49,893.43</b>
<b>Total liabilities</b>	<b>43,985.49</b>	<b>28,456.50</b>	<b>78,787.74</b>	<b>59,981.77</b>
<b>Total equity and liabilities</b>	<b>1,24,659.53</b>	<b>1,04,211.35</b>	<b>1,59,594.30</b>	<b>1,36,589.34</b>



# B S R & Co. LLP

Chartered Accountants

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Fax: +91 124 235 8613

## INDEPENDENT AUDITOR'S 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 a subsidiary of a joint ventures company) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 following entities:

##### Parent:

Sandhar Technologies Limited

##### Subsidiaries:

Sandhar Tooling Private Limited  
Sandhar Strategic Systems Private Limited  
Sandhar Technologies Barcelona S.L.  
Sandhar Technologies Poland sp. Zoo  
Sandhar Technologies Ro SRL(w.e.f 4 March 2021)  
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 Dashin 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)

Principal Office:

B S R & Co. is a partnership firm with Registration No. BA612231 converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-81811) with effect from October 14, 2013

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

**Subsidiaries of a Joint ventures:**

Kwangsung Sandhar Automotive Systems Private Limited

Daewha India Private Limited (w.e.f. 29 January 2021)

Sandhar Autotech Private Limited (w.e.f. 27 January 2021)

- 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 2021.

**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 (including a subsidiary of a joint ventures 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 along with the consideration of audit 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 a subsidiary of a joint ventures 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 a subsidiary of a 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 Directors of the Holding Company, as aforesaid.





In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group and joint ventures (including a subsidiary of a joint ventures 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 joint ventures (including a subsidiary of a joint ventures 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 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 auditors' report. However, future events or conditions may cause the Group and joint ventures (including a subsidiary of a joint ventures 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 a 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 information 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 para (a) of the section titled "Other Matters" 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/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The Consolidated Annual Financial Results include the audited financial results of seven subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 40,872.88 lacs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 27,998.09 lacs, Group's share of total net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 424.37 lacs and Group's share of net cash inflows (before consolidation adjustments) of Rs. 138.62 lacs 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 net loss after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 982.50 lacs for the year ended 31 March 2021, as considered in the Consolidated Annual Financial Results, in respect of nine joint ventures, 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 and 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 report 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 has been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary companies located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Independent firm of Chartered Accountants have audited these conversion adjustments made by the Holding Company's management in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary companies located outside India are based on the report of other auditor in their respective countries and conversion adjustments prepared by the management and audited by Independent firm of Chartered Accountants in India.



Our opinion on the Consolidated Annual Financial Results, in so far, as it relates to the amounts and disclosures included in respect of said subsidiaries located outside India, is based solely on the report of such auditors and the conversion adjustments prepared by the management and procedures performed by Independent firm of Chartered Accountants in India, as stated in paragraph above.

- (b) The consolidated financial results also include the unaudited financial information in respect of three joint ventures (including two subsidiaries of a joint venture) whose financial information reflects the Group's share of net loss (and other comprehensive income) of Rs. 85.88 lacs for the year ended 31 March 2021, as considered in the consolidated financial statements. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of three joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

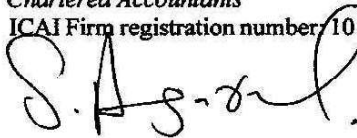
Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- (c) The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2021 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 BSR & Co. LLP**

*Chartered Accountants*

ICAI Firm registration number 101248W / W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

ICAI UDIN: 21095109AAAADK1605

Place: Gurugram

Date: 21 May 2021

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sr No.		Particulars	Consolidated (₹ in lakhs, except per equity share data)				
			Quarter ended			Year ended	
			31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
			Audited	Un-audited	Audited	Audited	Audited
			(refer note 9)		(refer note 9)		
1	Revenue from operations	64,199.62	59,307.54	40,858.05	1,86,356.51	1,94,339.70	
2	Other income	312.48	391.39	490.45	1,077.63	1,004.97	
3	Total income (1+2)	64,512.10	59,698.93	41,348.50	1,87,434.14	1,95,344.67	
4	Expenses						
	(a) Cost of materials consumed	38,482.64	34,725.23	21,922.72	1,09,150.09	1,09,882.99	
	(b) Changes in inventories of finished goods and work-in-progress	(172.61)	62.80	504.35	61.86	1,478.82	
	(c) Employee benefits expense	7,981.45	8,405.98	6,835.50	27,774.19	29,085.81	
	(d) Finance costs	395.88	453.49	473.30	1,602.06	2,045.63	
	(e) Depreciation and amortization expense	2,423.32	2,424.52	2,455.03	9,394.78	9,841.47	
	(f) Other expenses	10,128.37	9,264.84	7,707.72	30,529.70	34,255.30	
	Total expenses	59,239.05	55,336.86	39,898.62	1,78,512.68	1,86,590.02	
5	Profit from operations before exceptional item, share of (profit)/loss of joint ventures and tax (3-4)	5,273.05	4,362.07	1,449.88	8,921.46	8,754.65	
6	Exceptional item	-	-	-	-	-	
7	Share of (profit)/loss of joint ventures	219.43	315.72	(7.02)	1,119.93	949.72	
8	Profit from operations after exceptional item, share of (profit)/loss of joint venture before tax (5-6-7)	5,053.62	4,046.35	1,456.90	7,801.53	7,804.93	
9	Tax expenses						
	(a) Current tax	1,034.13	1,043.51	350.73	2,038.25	2,386.43	
	(b) Deferred tax (credit)/charge	(4.82)	84.48	(104.37)	(20.08)	(279.38)	
	Total tax expenses	1,029.31	1,127.99	246.36	2,018.17	2,107.05	
10	Net profit after tax (8-9)	4,024.31	2,918.36	1,210.54	5,783.36	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	(172.26)	(215.47)	1,080.13	(544.67)	1,006.11	
	ii) Income tax relating to the above	43.35	54.23	(271.87)	137.08	(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	(139.67)	136.24	183.89	44.08	280.46	
	ii) Income tax relating to the above	34.92	(34.06)	(45.98)	(11.02)	(70.12)	
	Total other comprehensive income for the period/ year (a+b)	(233.66)	(59.06)	946.17	(374.53)	963.21	
12	Total comprehensive income for the period/ year (10+11)	3,790.65	2,859.30	2,156.71	5,408.83	6,661.09	
	Profit attributable to:						
	- Owners of the Company	4,013.16	2,924.11	1,217.25	5,775.37	5,689.60	
	- Non-controlling interest	11.15	(5.75)	(6.71)	7.99	8.28	
	Other comprehensive income attributable to:						
	- Owners of the Company	(232.17)	(59.06)	942.40	(373.04)	959.44	
	- Non-controlling interest	(1.49)	-	3.77	(1.49)	3.77	
	Total comprehensive income attributable to:						
	- Owners of the Company	3,780.99	2,865.05	2,159.65	5,402.33	6,649.04	
	- Non-controlling interest	9.66	(5.75)	(2.94)	6.50	12.05	
		3,790.65	2,859.30	2,156.71	5,408.83	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	
14	Reserve excluding Revaluation Reserves	-	-	-	74,418.43	70,225.94	
15	Earnings Per Share (EPS) (Face value of Rs 10/- per share) (not annualised for quarter)						
	(a) Basic	6.69	4.85	2.01	9.61	9.47	
	(b) Diluted	6.69	4.85	2.01	9.61	9.47	

## Notes :

- 1 The above statement of audited consolidated financial results ('the Statement') for the quarter and year ended 31 March 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2021. 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](http://www.sandhargroup.com).





2 Particulars of subsidiaries, step-down subsidiaries and joint ventures (including Subsidiary of a joint venture company) as on 31 March 2021:

- 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) Sandhar Technologies Ro SRL - step-down subsidiary (incorporated on 4 March 2021)
  - (vii) Breniar Project S.L. - step-down subsidiary (Liquidated on 23 April 2021)
- b) Joint Ventures -
- (i) Indo Toolings Private Limited
  - (ii) Sandhar Daewha Automotive Systems Private Limited
  - (iii) Sandhar Han Sung Technologies Private Limited
  - (iv) Sandhar Ecco Green Energy Private Limited
  - (v) Jinyoung Sandhar Mechatronics Private Limited
  - (vi) Sandhar Amkin Industries Private Limited
  - (vii) Sandhar Dashin 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 (under strike off)
  - (xii) Sandhar Han Shin Auto Technologies Private Limited
  - (xiii) Sandhar Daeshin Technologies Private Limited w.e.f. 29 July 2020
- c) Subsidiary of a joint venture company:
- (i) Kwansung Sandhar Automotive Systems Private Limited w.e.f. 21 November 2019.
  - (ii) Daewha India Private Limited w.e.f. 29 January 2021
  - (iii) Sandhar Autotech Private Limited w.e.f. 27 January 2021

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 year ended 31 March 2021.

4 The Board of Directors at its Meeting held on 27 June 2020, has recommend a final dividend @ 7.5% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 23 September 2020.

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 State/Central 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 As on 9 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.

8 The Board of Directors at its Meeting held on 21 May 2021, has recommend a final dividend @ 10% i.e. Rs. 1.00 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.

9 Figures of the quarter ended 31 March 2021 are the balancing figures between audited figures of the full financial year ended 31 March 2021 and published year to date figures upto 31 December 2020, being the date of the end of the third quarter which have been reviewed by the statutory auditors. Further, for the quarter ended 31 March 2020, the results are the balancing figures between the audited figures in respect of full year and the unaudited/unreviewed figures upto third quarter ended 31 December 2019.

10 The Standalone results of the Company are available on the Company's website [www.sandhargroup.com](http://www.sandhargroup.com). The key standalone financial information of the Company is given below:

Particular	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited(refer note 8)	Un-audited	Audited(refer note 8)	Audited	Audited
Revenue from operations	54,959.49	50,986.80	33,521.01	1,58,530.80	1,64,002.85
Profit before tax	4,794.87	3,904.55	1,202.04	8,547.72	8,092.49
Tax expense	1,045.39	1,007.88	265.79	2,024.52	2,000.39
Profit for the period	3,749.48	2,896.67	936.25	6,523.20	6,092.10
Other comprehensive income, net of income tax	(121.53)	(161.24)	789.46	(400.20)	734.07
Total comprehensive income for the period	3,627.95	2,735.43	1,725.71	6,123.00	6,826.17

Place : Gurugram  
Dated : 21 May 2021

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

**JAYANT DAVAR**  
Digitally signed by  
JAYANT DAVAR  
Date: 2021.05.21  
14:28:36 +05'30'  
JAYANT DAVAR  
Co-Chairman and Managing Director

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021			
Sr No.	Particulars	Consolidated	
		Year ended	Year ended
		31 March 2021	31 March 2020
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	7,801.53	7,804.93
	Adjustments for :		
	Depreciation and amortization expense	9,394.78	9,841.47
	Share in loss of joint ventures accounted for using equity method	1,119.93	949.72
	Profit on sale of property, plant and equipment	(47.29)	(114.85)
	Provision for doubtful debts and advances	34.82	244.31
	Unrealised foreign exchange loss (net)	(22.58)	20.70
	Interest expense	1,602.06	2,045.63
	MTM loss on derivative liability	-	(14.42)
	Bad debts and advances written off	42.35	90.86
	Interest income on security deposits measured at amortised cost	(45.69)	(1.87)
	Gain on investments carried at fair value through profit or loss	(45.06)	(62.87)
	Interest income	(156.49)	(195.07)
	Dividend income	(113.05)	(33.30)
	<b>Operating profit before working capital changes</b>	<b>19,565.31</b>	<b>20,575.24</b>
	Movements in working capital:		
	(Increase)/ Decrease in trade receivables	(16,633.36)	14,200.54
	(Increase)/Decrease in inventories	(1,567.54)	2,366.92
	(Increase) in non current financial assets	(83.76)	(45.71)
	(Increase)/Decrease in current financial assets	(3,771.83)	1,183.16
	(Increase)/Decrease in other current assets	(160.66)	617.62
	Increase/ (Decrease) in trade payables	15,552.66	(11,493.51)
	Increase/(Decrease) in current provisions	(413.25)	85.78
	Increase/(Decrease) in other financial liabilities	896.52	(13.34)
	Increase/(Decrease) in other current liabilities	941.23	(1,043.61)
	<b>Total movement in working capital:</b>	<b>(5,239.99)</b>	<b>5,857.85</b>
	<b>Cash generated from operations</b>	<b>14,325.32</b>	<b>26,433.09</b>
	Income tax paid (net of refunds)	1,952.88	2,532.19
	<b>Net cash generated from operating activities (A)</b>	<b>12,372.44</b>	<b>23,900.90</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of Property, plant and equipment, Capital work in progress, other intangible assets, capital creditors and capital advances	(7,696.89)	(8,751.95)
	Proceeds from sale of property, plant and equipment	201.35	161.76
	Purchase of non-current investment in joint ventures	(2,634.41)	(2,326.55)
	Sale of non-current investment in joint ventures	361.80	-
	Proceeds/ (Purchase) from/ of investments	152.74	568.48
	(Increase) / Redemption of Bank deposits (having original maturity of more than 3 months)	(435.36)	26.67
	Dividend Income	113.05	33.30
	Interest received	197.40	194.96
	<b>Net cash used in investing activities (B)</b>	<b>(9,740.32)</b>	<b>(10,093.33)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of long-term borrowings	(576.18)	(692.11)
	Proceeds from long-term borrowings	9,755.47	654.53
	(Repayment)/ proceeds from short-term borrowings (net)	(7,278.99)	(7,340.95)
	Payment of lease liabilities	(1,738.02)	(1,179.17)
	Dividend paid during the period/ year (including dividend distribution tax)	(1,209.84)	(1,828.60)
	Interest paid	(1,575.71)	(2,053.01)
	<b>Net cash used in from financing activities (C)</b>	<b>(2,623.27)</b>	<b>(12,439.31)</b>
	<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>8.85</b>	<b>1,368.26</b>
	Impact on cash flow on account of foreign currency translation	(82.32)	(1,068.22)
	Add: Cash and cash equivalents as at the beginning of year	670.37	370.33
	<b>Cash and cash equivalents as at end of the year</b>	<b>596.90</b>	<b>670.37</b>

Note :

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



Annexure 1 - Segment revenue and Segment results For the quarter and year ending 31 March 2021						
Sr No.	Particulars	Quarter ended (₹ in lacs)		Year ended (₹ in lacs)		
		31 March 2021	31 December 2020	31 March 2021	31 March 2020	
		Audited	Un-audited	Audited	Audited	
1	Segment revenue					
	a) India	55,389.08	51,198.84	33,784.46	1,59,651.65	1,65,262.39
	b) Europe	8,810.54	8,108.70	7,073.59	26,704.86	29,077.31
	Income from operations (net)	64,199.62	59,307.54	40,858.05	1,86,356.51	1,94,339.70
2	Segment results (profit (+), loss (-) before tax, exceptional items and interest from each segment)					
	a) India	4,866.23	3,832.80	1,457.28	8,395.00	8,460.28
	b) Europe	583.27	667.04	472.92	1,010.59	1,390.28
	Total	5,449.50	4,499.84	1,930.20	9,405.59	9,850.56
	Less:					
	a) Interest (finance costs)	395.88	453.49	473.29	1,602.06	2,045.63
	b) Exceptional items	-	-	-	-	-
	Total Profit before tax	5,053.62	4,046.35	1,456.91	7,803.53	7,804.93
3	Segment assets					
	a) India	1,20,989.81	1,13,868.10	1,01,533.80	1,20,989.81	1,01,533.80
	b) Europe	38,604.49	36,569.16	35,055.54	38,604.49	35,055.54
	Total assets	1,59,594.30	1,50,437.26	1,36,589.34	1,59,594.30	1,36,589.34
4	Segment liabilities					
	a) India	44,697.83	40,283.36	29,048.53	44,697.83	29,048.53
	b) Europe	34,089.91	32,385.61	30,933.24	34,089.91	30,933.24
	Total liabilities	78,787.74	72,668.97	59,981.77	78,787.74	59,981.77
5	Capital employed (Segment assets less Segment liabilities)					
	a) India	76,291.98	73,584.74	72,485.28	76,291.98	72,485.28
	b) Europe	4,514.58	4,183.55	4,122.29	4,514.58	4,122.29
	Total capital employed	80,806.56	77,768.29	76,607.57	80,806.56	76,607.57

