

SAL AUTOMOTIVE LIMITED

(Formerly, Swaraj Automotives Ltd.)

Works :

Kakrala Rd. Nabha-147201
Distt. Patiala, Punjab (INDIA)
Tel.: 01765-516888, 516800
E-mail : info@salautomotive.in
CIN : L45202PB1974PLC003516
GSTIN : 03AABCP0383K1ZL



02/SP/BSE
29th May, 2024

**The General Manager
Corp. Relationship Deptt.
BSE Ltd.**

1st. Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

Sub.: Outcome of the Board Meeting - Audited Financial Results for quarter and year ended 31st March 2024

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held today i.e. 29th May, 2024 has approved: -

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2024. Copy of the Audited Financial Results along with Independent Audit Report and Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March, 2024 are enclosed herewith.
2. Recommended an Equity Dividend of 45% (Rs. 4.50 per share) for the financial year ended 31st March, 2024. The dividend, if declared by the members of the Company will be paid within 30 days of the Annual General Meeting

The meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 4:30 P.M.

Kindly take note of the same on your records.

Thanking You

Yours Faithfully
For SAL Automotive Limited

Gagan Kaushik
(Company Secretary)
F8080

Works Dharwad: 183 / I, Belur Industrial Area, Dharwad, Distt. Dharwad, Karnataka -580011

Works Rudrapur : 11-A, Vill-Rameshwarpur, Rudrapur, Distt. Udham Singh Nagar, Uttarakhand-263148

Regd. Office : C-127, IV Floor, Satguru Infotech, Phase - VIII, Industrial Area, SAS Nagar (Mohali), Punjab - 160071

Website : www.salautomotive.in



**SAL AUTOMOTIVE LIMITED**

CIN : L45202PB1974PLC003516

Regd. Office : C -127, IV Floor, Satguru Infotech, Phase VIII, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160062

Tel. : 0172-4650377, Fax : 0172-4650377, email : kaushik.gagan@salautomotive.in, Website : www.salautomotive.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FULL YEAR ENDED 31st Mar' 2024

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Income from Operations	6078	8153	9212	30752	30379
Other Income	-3	27	50	96	153
Total Income	6075	8180	9262	30848	30532
Expenses					
a) Cost of Materials Consumed	4419	6432	7376	23883	24829
b) Purchase of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5	67	58	149	(283)
d) Employee Benefits Expense	959	991	914	3872	3374
e) Finance Costs	69	58	87	279	264
f) Depreciation and Amortisation Expense	99	119	108	411	308
g) Other Expenses	401	399	361	1576	1420
Total Expenses	5952	8066	8904	30170	29912
Profit from Operations before Exceptional Items	123	114	358	678	620
Exceptional Items	-	-	-	-	-
Profit before tax after exceptional items	123	114	358	678	620
Tax Expense - Current	38	17	18	156	18
- Deferred	-8	7	65	12	132
- Total	30	24	83	168	150
Net Profit after Tax	93	90	275	510	470
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	93	90	275	510	470
Other Comprehensive Income (Net of Tax)	(26)	-	(9)	(26)	(9)
Total Comprehensive Income	67	90	266	484	461
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240
Other Equity	-	-	-	3644	3255
Earning Per Share on net profit after tax (Not Annualised)					
- Basic	₹ 2.82	₹ 3.74	₹ 11.07	₹ 20.21	₹ 19.21
- Diluted	₹ 2.82	₹ 3.74	₹ 11.07	₹ 20.21	₹ 19.21



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Mar' 2024

Note 1. Statement of Assets and Liabilities as at 31st Mar'2024

(Rs. Lakhs)

Particulars	As At	As At
	31.03.2024	31.03.2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
- Property , Plant & Equipment	3135	2965
- Capital Work in Progress	45	136
- Lease Assets (Right to Use)	216	286
- Intangible Assets	24	9
- Financial Assets		
a) Loans	-	-
b) Others	499	1070
- Deffered Tax (Net of Liabilities)	9	13
- Other Non Current Assets	83	105
Sub Total - Non-Current Assets	4011	4584
Current Assets		
- Inventories	2168	2432
- Financial Assets		
a) Trade Receivables	3676	3701
b) Cash & Cash Equivalents	509	1358
c) Other Financial Assets	110	269
- Income Tax (Net of Provisions)	-	46
- Other Current Assets	739	637
Sub Total - Current Assets	7202	8443
TOTAL - ASSETS	11213	13027
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	240	240
- Other Equity	3643	3255
Sub Total - Equity	3883	3495
Liabilities		
Non-Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	15	888
b) Lease Liabilities	166	234
c) Others	5	6
- Other Liabilities & Provisions	142	199
Sub Total - Non-Current Liabilities	328	1327
Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	2436	2712
b) Trade Payable	4057	5023
c) Lease Liabilities	68	61
d) Others	10	14
- Income Tax (Net of Provisions)	7	-
- Other Liabilities & Provisions	424	395
Sub Total - Current Liabilities	7002	8205
TOTAL - EQUITY AND LIABILITIES	11213	13027



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Mar' 2024**Note 2. Statement of Cash Flow for the Year Ended 31st Mar' 2024**

(Rs. Lakhs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	678	620
Adjustments for :		
Depreciation	411	308
Interest Paid	279	264
Interest Income	(79)	(143)
Profit / Loss on Fixed Assets Disposed / Write off	2	
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	(34)	(12)
Operating Profit before Working Capital Changes	1257	1,037
Adjustments for:		
Trade Receivables	25	(220)
Inventories	264	(937)
Loans & Advances	650	815
Trade Payables	(966)	987
Other Liabilities & Provisions	(33)	(41)
Cash Generated From Operations	1197	1,641
Direct taxes refund/(paid)	(103)	20
Net Cash From Operating Activities	1094	1661
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(420)	(1,125)
Sale of Property, Plant & Equipments	11	-
Interest received	79	143
Net Cash Used in investing Activities	(330)	(982)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loans	240	1106
Repayment of Corporate Loans	(1,389)	(220)
Lease Payments	(89)	(50)
Dividend paid	(96)	-
Interest Paid	(279)	(264)
Net Cash Used in Financing Activities	(1,613)	572
Net Increase/(Decrease) in Cash & Cash Equivalents	(849)	1,251
Opening Cash & Cash Equivalents	1358	107
Closing Cash & Cash Equivalents	509	1358



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar' 2024**Note 3. Statement of Business Segment Information***(Rs. In Lakhs)*

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
- Automobile Components	3849	3279	3481	14650	13836
- Agriculture Implements	2229	4874	5731	16102	16543
Total	6078	8153	9212	30752	30379
Less - Inter segment Revenue					
Income from Operations	6078	8153	9212	30752	30379
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes					
- Automobile Components	380	173	430	1061	992
- Agriculture Implements	(40)	124	98	357	168
Total	340	297	528	1418	1160
Less - i) Finance Cost	69	58	87	279	264
ii) Unallocable Expenditure	137	143	138	538	429
iii) Unallocable Income	11	(18)	(55)	(77)	(153)
Total Profit Before Tax	123	114	358	678	620
Segment Assets :					
- Automobile Components	6076	6091	5829	6076	5829
- Agriculture Implements	3889	3398	4198	3889	4198
- Unallocable	1248	1978	3000	1248	3000
Sub Total	11213	11467	13027	11213	13027
Segment Liabilities :					
- Automobile Components	3215	2887	3031	3215	3031
- Agriculture Implements	1657	2192	2887	1657	2887
- Unallocable	2458	2573	3614	2458	3614
Sub Total	7330	7652	9532	7330	9532

Notes:

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at Ghaziabad on dated 29th May' 2024. The Statutory auditors have audited the financial results for the year ended 31st March, 2024 and have expressed an unmodified audit opinion.
- The Board of Directors have recommended a dividend of Rs 4.50/- Per equity share for the year 2023-24, subject to the approval of shareholders in the upcoming Annual General Meeting.
- These financial results have been prepared as per Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of relevant financial year.
- As per Ind AS - 108 dealing with "Operating Segment", Company has reported following two segments as its operating segments: -
 - Automobile Components, which includes Tractor seats, LCV seats, Seat mechanisms and Seat Frames for passenger and commercial vehicles ;
 - Agriculture Implements, which includes Rotavators, Tractor trailers, Box Scraper and Rotary Tiller etc.
- Previous year / quarter figures have been regrouped / recasted , wherever necessary to make them comparable.

Place : Ghaziabad.

Dated : 29th May'2024



For and on behalf of Board of Directors



Rama Kant Sharma
(Managing Director)



MANGLA ASSOCIATES

CHARTERED ACCOUNTANTS

Regd. Off.: CC2/504, Supertech Capetown
Sector 74, NOIDA – 201301 (INDIA)

Corp. Office: SB-17, Sector 117, NOIDA-201301 PHONE: 9810024630

E-mail : mangla.associates@gmail.com, Web: www.manglaca.com

Independent Auditor's Review Report on Quarterly Financial Results and year to date Standalone Financial Results of SAL Automotive Limited pursuant to the regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended

To

**The Board of Directors
SAL Automotive Limited**

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SAL Automotive Limited** (the "Company") for the quarter ended 31st March 2024 and for the year ended 31st March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2024 and for the year ended 31st March 2024.



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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process



Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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

The Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Place: Ghaziabad
Dated: May 29, 2024
UDIN: 24080173BKEJOY9975



For **Mangla Associates**
Chartered Accountants
(FRN:006796C)


(A.P. Mangla)
Partner
M.No. 080173

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(Formerly, Swaraj Automotives Ltd.)

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29th May, 2024

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**Sub: Declaration with respect to the Audit Report with Unmodified Opinion to
the Audited Financial Results for the year ended 31st March, 2024**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Mangla & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2024.

Yours Faithfully
For SAL Automotive Limited

Namrata Jain
(ED-Finance & CFO)

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