



# SAR AUTO PRODUCTS LIMITED

Registered Office Address : 50-E, Bhaktinagar Industrial Estate, Rajkot - 360 002. Gujarat (India)

Website : www.sarautoproductsltd.com E-mail : sapl@sarautoproductsltd.com Ph.: +91 281 2374726

CIN No.: L34100GJ1987PLC010088

10<sup>th</sup> May, 2024

To,

**BSE LIMITED**

P. J. Tower

Dalal Street,

Mumbai-400 001.

**Scrip Code:538992**

**ISIN: INE002E01010**

**SUB.: Submission of Revised Audited Financial Results for the quarter and year ended on March 31, 2024**

Dear Sir/Madam,

I am writing to inform you of a discrepancy identified in the financial results previously submitted for the quarter and year ended March 31, 2024 on 09th May,2024.

Upon careful review of the submitted financial statements and while filing full result in xbrl, it has come to our attention that due to error occurred in the Excel sheet, the figures for Current Tax & Deferred Tax in Serial No. 8 & 9 were inadvertently omitted from the submitted results. However, it is important to note that the impact of these figures has already been factored into the Net Profit in Serial No. 9.

To ensure accuracy and transparency, we are hereby submitting revised financial results for your examination. We apologize for any inconvenience this may have caused and assure you that we have implemented measures to prevent such errors in the future.

We kindly request your attention to the revised results and would appreciate acknowledgment of receipt at your earliest convenience.

Thank you for your understanding and cooperation in this matter.

Yours sincerely,

For, **SAR AUTO PRODUCTS LIMITED**

Ramesh D. Virani

Managing Director

DIN: 00313236



# SAR AUTO PRODUCTS LIMITED

Regd. Office :50-E BHAKTINAGAR INDS ESTATE,RAJKOT 360 001

CIN: L34100GJ1987PLC010088

Website: www.sarautoproductsltd.com

Email: sapl@sarautoproductsltd.com

## Extract of Audited Financial Result for the quarter ended on 31<sup>st</sup> March, 2024

(Rs. In Lacs except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
	<b>Income</b>					
1	Revenue from Operation	538.80	566.70	367.67	2,003.58	1,160.68
	Other income	41.46	16.89	14.66	83.56	33.35
	<b>Total Income</b>	<b>580.26</b>	<b>583.59</b>	<b>382.33</b>	<b>2,087.14</b>	<b>1,194.03</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	221.36	591.56	160.43	1,422.68	484.78
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.39	(199.82)	30.33	(127.16)	(22.77)
(c)	Employee benefit expense	13.11	10.59	12.08	42.97	40.29
(d)	Finance costs	4.58	1.42	7.27	10.08	12.79
(e)	Depreciation, depletion and amortisation expense	39.89	25.01	31.86	114.90	125.14
(f)	Other Expenses	172.78	105.35	143.97	471.80	463.99
	<b>Total Expenses</b>	<b>551.10</b>	<b>534.11</b>	<b>385.94</b>	<b>1,935.26</b>	<b>1,104.22</b>
3	<b>Net Profit/Loss for the period before Tax, Exceptional and Extra Ordinary Items</b>	<b>29.16</b>	<b>49.48</b>	<b>(3.61)</b>	<b>151.88</b>	<b>89.81</b>
4	Exceptional items	-	-	-	-	-
5	<b>Net Profit/Loss for the period before Tax after Exceptional and Extra Ordinary Items</b>	<b>29.16</b>	<b>49.48</b>	<b>(3.61)</b>	<b>151.88</b>	<b>89.81</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>29.16</b>	<b>49.48</b>	<b>(3.61)</b>	<b>151.88</b>	<b>89.81</b>
8	Tax Expenses	-	-	-	-	-
	a) Current Tax	34.40	-	23.47	34.40	23.47
	b) Deferred Tax	0.78	-	4.56	0.78	4.56
9	<b>Net Profit/Loss for the period after tax (after Extraordinary Items)</b>	<b>(6.02)</b>	<b>49.48</b>	<b>(31.64)</b>	<b>116.70</b>	<b>61.78</b>
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>	-	-	-	-	-



13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(6.02)</b>	<b>49.48</b>	<b>(31.64)</b>	<b>116.70</b>	<b>61.78</b>
14	Other comprehensive income net of taxes	(2.51)	0.01	(2.42)	(2.52)	0.71
15	<b>Total comprehensive income for the period (13+14)</b>	<b>(8.53)</b>	<b>49.49</b>	<b>(34.06)</b>	<b>114.18</b>	<b>62.49</b>
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each )	476.47	476.47	476.47	476.47	476.47
17	Reserves Excluding Revaluation Reserves	-	-	-	1,212.11	1,097.93
18	Earnings per Share (EPS) (for continuing operations)	-	-	-	-	-
	Diluted EPS for the Period		(Not Annualized)		(Annualized)	
	( a ) Basic (Not Annualized)	(0.13)	1.04	(0.66)	2.45	1.30
	( b ) Diluted (Not Annualized)	(0.13)	1.04	(0.66)	2.45	1.30

**Notes :**

- 1 The above results for the quarter ended March 31, 2024 have been approved by the Board of Directors in their meetings held on May 9, 2024 and the statutory auditors of the Company have carried out a limited review.
- 2 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components.
- 4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them
- 5 Provision for Taxation, if any, shall be made at the year end.



For and on behalf of Board of Director,

Ramesh D. Virani  
Managing Director  
DIN 00313236

Rajkot, May 9, 2024

**SAR AUTO PRODUCTS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**

[Amount in Lakhs]

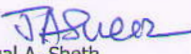
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	1,224.66	821.80
Capital work-in-progress	3	8.00	-
Financial Assets			
Investments	4	0.03	0.03
Other financial assets	5	36.12	311.94
Deferred tax assets (Net)	6	15.27	16.05
		<b>1,284.08</b>	<b>1,149.82</b>
<b>CURRENT ASSETS</b>			
Inventories	7	202.92	80.06
Financial Assets			
Investments	8	0.97	2.38
Trade receivables	9	151.20	332.94
Cash and cash equivalents	10	858.58	571.58
Other balances with bank	11	663.41	200.23
Other financial assets	12	210.05	95.73
Current tax asset	13	19.11	7.99
Other current assets	14	76.07	9.87
		<b>2,182.32</b>	<b>1,300.78</b>
<b>Total Assets</b>		<b>3,466.40</b>	<b>2,450.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	15	476.47	476.47
Other Equity	16	1,212.11	1,097.93
		<b>1,688.57</b>	<b>1,574.40</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	17	73.07	14.30
Provisions	18	3.12	2.23
		<b>76.19</b>	<b>16.53</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	19	1,517.82	681.05
Trade payables	20		
-Micro & Small enterprises*		14.87	*
-Other than Micro & Small enterprises		135.66	117.20
Other financial liabilities	21	0.97	0.97
Other current liabilities	22	23.79	32.77
Provisions	23	8.53	27.68
		<b>1,701.64</b>	<b>859.67</b>
<b>Total Equity and Liabilities</b>		<b>3,466.40</b>	<b>2,450.60</b>

\* Refer Note No. 20 of Notes forming part of financial statements

**See accompanying Statement on Significant accounting policies & Notes to Accounts**

As per our Report of even date

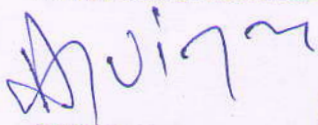
For J. A. Sheth & Associates,  
Chartered Accountants  
(Firm Registration No. 119980W)

  
Jingal A. Sheth  
Proprietor  
(Membership No.107067)  
UDIN : 24107067BKFGIU1095

Rajkot, Dated May 9, 2024



For & on behalf of the Board of Directors,

  
Ramesh D. Virani  
Managing Director  
(DIN: 00313236)



**SAR AUTO PRODUCTS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2024**

[Amount in Lakhs Except EPS]

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	24	2,003.58	1,160.68
Other income	25	83.56	33.35
<b>Total Income</b>		<b>2,087.14</b>	<b>1,194.03</b>
<b>EXPENSES</b>			
Cost of material consumed	26	1,422.68	484.78
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	27	(127.16)	(22.77)
Employee benefits expense	28	42.96	40.29
Finance costs	29	10.08	12.79
Depreciation and amortization expense	3	114.90	125.14
Other expenses	30	471.81	463.99
<b>Total Expenses</b>		<b>1,935.27</b>	<b>1,104.21</b>
<b>Profit/(loss) before tax</b>		<b>151.87</b>	<b>89.81</b>
Tax expenses			
Current tax		34.40	23.47
Deferred tax		0.78	4.56
<b>Profit/(loss) for the period</b>		<b>116.69</b>	<b>61.78</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		(3.04)	-
Remeasurement of Defined benefit Plans		0.52	0.71
<b>Total other comprehensive income</b>		<b>(2.52)</b>	<b>0.71</b>
<b>Total comprehensive income</b>		<b>114.17</b>	<b>62.49</b>
<b>Earning per share (for continuing operations)</b>			
Basic		2.45	1.30
Diluted		2.45	1.30

**See accompanying Statement on Significant accounting policies & Notes to Accounts**

As per our Report of even date  
For J. A. Sheth & Associates,  
Chartered Accountants  
(Firm Registration No. 119980W)

Jingal A. Sheth  
Proprietor  
(Membership No.107067)  
UDIN : 24107067BKFGIU1095

Rajkot, Dated May 9, 2024

For & on behalf of the Board of Directors,

*Ramesh D. Virani*

Ramesh D. Virani  
Managing Director  
(DIN: 00313236)



**SAR AUTO PRODUCTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

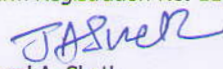
[Amount in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit / (Loss) Before Tax</b>	151.88	89.81
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	114.90	125.14
Finance Costs	10.08	12.79
Interest Income	(69.31)	(31.28)
Dividend Income	(0.06)	-
Profit on Sale of Investment	(13.79)	-
Remeasurement of Defined benefit Plans	0.52	0.71
Profit or Loss on Sale of Assets	3.09	(1.06)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>197.31</b>	<b>196.11</b>
<b>Changes In:</b>		
Movement in Trade Receivables	181.74	113.17
Movement in Inventories	(122.86)	(39.45)
Movement in Other Current Asset and Other Financial Asset	84.07	(247.85)
Movement in Trade Payable	33.33	47.24
Movement in Other Current Liability	(8.99)	(1.46)
Movement in Provision	(18.26)	1.24
<b>Cash Generated From Operations</b>	<b>346.34</b>	<b>68.99</b>
Direct Taxes Paid (Net of Refunds)	(34.40)	(3.62)
<b>Net Cash flow from Operating Activities [A]</b>	<b>311.94</b>	<b>65.37</b>
<b>B. Cash Flow from Investing Activities</b>		
Net Realisation from Sale of Current Investment	37.26	-
Purchase of Current Investment	(25.00)	-
Purchase of Fixed Assets	(539.64)	(362.11)
Sale of Fixed Assets	10.80	1.80
Dividend Income	0.06	-
Movement in Fixed Deposits	(463.18)	(8.29)
<b>Net Cash flow from Investing Activities [B]</b>	<b>(979.70)</b>	<b>(368.60)</b>
<b>C. Cash Flow from Financing Activities</b>		
Movement in Short Term Borrowings	895.53	166.49
Finance Costs Paid	(10.08)	(12.79)
Interest Received	69.31	31.28
<b>Net Cash flow from Financing Activities [C]</b>	<b>954.76</b>	<b>184.98</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>287.00</b>	<b>(118.24)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>571.58</b>	<b>689.83</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>858.58</b>	<b>571.58</b>

**Note:** The above Cash Flow Statement has been prepared under the 'Indirect Method' as set it out in Indian Accounting Standard 7 - "Statement of Cash Flow".

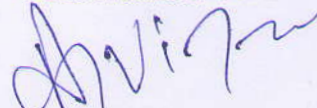
As per our Report of even date

For J. A. Sheth & Associates,  
Chartered Accountants  
(Firm Registration No. 119980W)

  
Jingal A. Sheth  
Proprietor  
(Membership No.107067)  
UDIN : 24107067BKFGIU1095



For & on behalf of the Board of Directors,

  
Ramesh D. Virani  
Managing Director  
(DIN: 00313236)



Rajkot, Dated May 9, 2024

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

TO,  
THE BOARD OF DIRECTORS,  
SAR AUTO PRODUCTS LIMITED

Report on the audit of the Financial Results

We have audited the accompanying statement of quarterly and year to date financial results of **SAR Auto Products Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 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,

- i. the statement is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 March 31, 2024 and for the year ended March 31, 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 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 Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility include 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements 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's 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 Matters**

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

For J. A. Sheth & Associates,  
Chartered Accountants  
(FRN - 119980W)

*J. A. Sheth*



Jingal A. Sheth  
Proprietor  
(Membership No. 107067)  
**UDIN No: 24107067BKFGIU1095**

Rajkot 9<sup>th</sup> May, 2024



# SAR AUTO PRODUCTS LIMITED

Registered Office Address : 50-E, Bhaktinagar Industrial Estate, Rajkot - 360 002. Gujarat (India)

Website : www.sarautoproductsltd.com E-mail : sapl@sarautoproductsltd.com Ph.: +91 281 2374726

CIN No.: L34100GJ1987PLC010088

09<sup>th</sup> May, 2024

To,  
**BSE LIMITED**  
P. J. Tower  
Dalal Street,  
Mumbai-400 001.

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the quarter and year ended on March 31, 2024 with unmodified opinion.**

Dear Sir/Madam,


Pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. J. A. Sheth & Associates, Chartered Accountants [FRN: 119980W] have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for the quarter and year ended on March 31, 2024 approved at Board Meeting held on May 09, 2024.

You are requested to kindly take the same on your records.

Thanking you.

Your's sincerely,

For, **SAR AUTO PRODUCTS LIMITED**

  
Shreyas R. Virani  
Whole-Time Director & CFO  
DIN: 00465240 – PAN: AAWPV9729K

