

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
26th May, 2023

**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 2023

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held today i.e. 26th May, 2023 has approved: -

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2023. 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, 2023 are enclosed herewith.
2. Recommended an Equity Dividend of 40% (Rs. 4 per share) for the financial year ended 31st March, 2023. 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 1:00 P.M. and concluded at 3:05 P.M.

Kindly take note of the same on your records.

Thanking You

Yours Faithfully
For SAL Automotive Limited


Gagan Kaushik
(Company Secretary)

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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 YEAR ENDED 31st Mar' 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Income from Operations	9212	7630	3775	30379	15058
Other Income	50	35	38	153	154
Total Income	9262	7665	3813	30532	15212
Expenses					
a) Cost of Materials Consumed	7376	6062	3123	24829	12163
b) Purchase of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	58	17	(59)	(283)	(364)
d) Employee Benefits Expense	914	904	539	3374	2407
e) Finance Costs	87	75	38	264	114
f) Depreciation and Amortisation Expense	108	82	58	308	212
g) Other Expenses	361	419	285	1420	980
Total Expenses	8904	7559	3984	29912	15512
Profit from Operations before Exceptional Items	358	106	(171)	620	(300)
Exceptional Items	-	-	-	-	-
Profit before tax after exceptional items	358	106	(171)	620	(300)
Tax Expense					
- Current	18	-	-	18	-
- Deferred	65	26	(39)	132	(67)
- Total	83	26	(39)	150	(67)
Net Profit after Tax	275	80	(132)	470	(233)
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	275	80	(132)	470	(233)
Other Comprehensive Income (Net of Tax)	(9)	-	(5)	(9)	(5)
Total Comprehensive Income	266	80	(137)	461	(238)
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240
Other Equity				3255	2794
Earning Per Share on net profit after tax (Not Annualised)					
- Basic	Rs. 11.07	Rs. 3.35	-Rs. 5.70	Rs. 19.21	-Rs. 9.91
- Diluted	Rs. 11.07	Rs. 3.35	-Rs. 5.70	Rs. 19.21	-Rs. 9.91





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Mar' 2023

Note 1. Statement of Assets and Liabilities as at 31st Mar'2023

Particulars	(Rs. Lakhs)	
	As At	As At
	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
- Property, Plant & Equipment	2965	1230
- Capital Work in Progress	136	996
- Lease Assets (Right to Use)	286	68
- Intangible Assets	9	11
- Financial Assets		
a) Loans	-	-
b) Others	1070	2279
- Deffered Tax (Net of Liabilities)	13	142
- Other Non Current Assets	105	82
Sub Total - Non-Current Assets	4584	4808
Current Assets		
- Inventories	2432	1495
- Financial Assets		
a) Trade Receivables	3701	3481
b) Cash & Cash Equivalents	1358	107
c) Other Financial Assets	269	154
- Income Tax (Net of Provisions)	46	84
- Other Current Assets	637	381
Sub Total - Current Assets	8443	5702
TOTAL - ASSETS	13027	10510
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	240	240
- Other Equity	3255	2794
Sub Total - Equity	3495	3034
Liabilities		
Non-Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	888	211
b) Lease Liabilities	234	54
c) Others	6	-
- Other Liabilities & Provisions	199	149
Sub Total - Non-Current Liabilities	1327	414
Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	2712	2503
b) Trade Payable	5023	4036
c) Lease Liabilities	61	17
d) Others	14	12
- Other Liabilities & Provisions	395	494
Sub Total - Current Liabilities	8205	7062
TOTAL - EQUITY AND LIABILITIES	13027	10510





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st Mar' 2023

Note 2. Statement of Cash Flow for the Year Ended 31st Mar' 2023

Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	620	(300)
Adjustments for :		
Depreciation	308	212
Interest Paid	264	114
Interest Income	(143)	(130)
Profit / Loss on Fixed Assets Disposed / Write off		
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	(12)	(6)
Operating Profit before Working Capital Changes	1037	(110)
Adjustments for:		
Trade Receivables	(220)	(675)
Inventories	(937)	(633)
Loans & Advances	815	(763)
Trade Payables	987	1196
Other Liabilities & Provisions	(41)	41
Cash Generated From Operations	1641	(944)
Direct taxes refund/(paid)	20	(5)
Net Cash From Operating Activities	1661	-949
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(1,125)	(1,503)
Sale of Property, Plant & Equipments	-	6
Interest received	143	130
Net Cash Used in investing Activities	(982)	(1,367)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loans	1106	2026
Repayment of Corporate Loans	(220)	(193)
Lease Payments	(50)	(15)
Dividend paid	-	(84)
Interest Paid	(264)	(114)
Net Cash Used in Financing Activities	572	1620
Net Increase/(Decrease) in Cash & Cash Equivalents	1251	(696)
Opening Cash & Cash Equivalents	107	803
Closing Cash & Cash Equivalents	1358	107



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Tel. : 0172-4650377, Fax : 0172-4650377, email : kaushik.gagan@salautomotive.in, Website : www.salautomotive.in**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar' 2023****Note 3. Statement of Business Segment Information***(Rs. In Lakhs)*

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Segment Revenue					
- Automobile Components	3481	2995	2411	13836	10412
- Agriculture Implements	5731	4635	1364	16543	4646
Total	9212	7630	3775	30379	15058
Less - Inter segment Revenue					
Income from Operations	9212	7630	3775	30379	15058
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes					
- Automobile Components	430	207	75	992	363
- Agriculture Implements	98	110	(96)	168	(255)
Total	528	317	(21)	1160	108
Less - i) Finance Cost	87	75	38	264	114
ii) Unallocable Expenditure	138	169	149	429	424
iii) Unallocable Income	(55)	(33)	(37)	(153)	(130)
Total Profit Before Tax	358	106	(171)	620	(300)
Segment Assets :					
- Automobile Components	5829	5469	3832	5829	3832
- Agriculture Implements	4198	3730	2741	4198	2741
- Unallocable	3000	3015	3937	3000	3937
Sub Total	13027	12214	10510	13027	10510
Segment Liabilities :					
- Automobile Components	5033	4568	3550	5033	3550
- Agriculture Implements	4198	4074	1646	4198	1646
- Unallocable	301	343	2280	301	2280
Sub Total	9532	8985	7476	9532	7476

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 26th May' 2023. The Statutory auditors have audited the financial results for the year ended 31st March, 2023 and have expressed an unmodified audit opinion.
- The Board of Directors have recommended a dividend of Rs. 4/- Per equity share for the year 2022-23, 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, 2023 and 31st March, 2022 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 for passenger cars & commercial vehicles and Seat frames for commercial vehicles;
 - Agriculture Implements, which includes Rotavators, Tractor trailers and Planter etc..
- Previous year / quarter figures have been regrouped / recasted , wherever necessary to make them comparable.

Place : Ghaziabad.

Dated : 26th May'2023

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 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To

The Board of Directors of SAL Automotive Limited

We have audited the quarterly standalone financial results of SAL Automotive Limited ("the Company") for the quarter ended 31st March 2023 and the year to date standalone financial results for the period from 1st April 2022 to 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

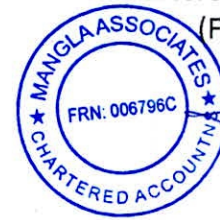


In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

Place: Ghaziabad
Dated: May 26, 2023
UDIN: 23080173BGRFGK7138

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



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

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26th May, 2023

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

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Dalal Street, Fort, Mumbai

**Sub: Declaration with respect to the Audit Report with Unmodified Opinion to
the Audited Financial Results for the year ended 31st March, 2023**

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, 2023.

Yours Faithfully
For SAL Automotive Limited

**Namrata Jain
(Executive Director-Finance)**

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