

SAL AUTOMOTIVE LIMITED

(Formerly known as Swaraj Automotives Ltd.)

Works :

Kakrala Rd. Nabha-147201

Distt. Patiala, Punjab (INDIA)

Ph.: 01765-222163 & 221286

E-mail : info@salautomotive.in

CIN : L45202PB1974PLC003924



02/SP/BSE

09th November, 2020

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

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

Sub.: Unaudited Financial Results for second quarter and half year ended 30th September 2020.

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited at its meeting held today i.e. **9th November, 2020** has approved;

1. The Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020
2. The business plan for setting up the sheet metal plant within the existing premises at Nabha for agri-implements
3. The business plan for setting up of new plant at Rudrapur, Uttarakhand for existing clients.

Copy of the Unaudited Financial Results along with Limited Review Report are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 5.00 PM and concluded at 7.10 P.M.

Kindly take note of the same on your records.

Thanking You

Yours Faithfully
For SAL Automotive Limited

Gagan Kaushik
(Company Secretary)

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

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

Website : www.salautomotive.in





SAL AUTOMOTIVE LIMITED
(formerly Swaraj Automotives 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 UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30th SEP' 2020**

(Rs. Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	2492	882	2368	3374	4732	8547
Other Income	31	36	29	67	49	123
Total Income	2523	918	2397	3441	4781	8670
Expenses						
a) Cost of Materials Consumed	1745	548	1803	2293	3534	6167
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	48	109	(94)	157	(146)	(37)
d) Employee Benefits Expense	418	299	467	717	923	1776
e) Finance Costs	13	10	10	23	20	39
f) Depreciation and Amortisation Expense	38	37	36	75	72	144
g) Other Expenses	188	81	183	269	366	704
Total Expenses	2450	1084	2405	3534	4769	8793
Profit from Operations before Exceptional Items	73	(166)	(8)	(93)	12	(123)
Exceptional Items	-	-	-	-	290	306
Profit before tax after exceptional items	73	(166)	(8)	(93)	302	183
Tax Expense						
- Current	0	0	(4)	0	3	4
- Deferred	17	(41)	3	(24)	69	54
- Total	17	(41)	(1)	(24)	72	58
Net Profit after Tax	56	(125)	(7)	(69)	230	125
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	56	(125)	(7)	(69)	230	125
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	4
Total Comprehensive Income	56	(125)	(7)	(69)	230	129
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity	-	-	-	-	-	3103
Earning Per Share on net profit after tax (Not Annualised)						
- Basic	Rs. 2.33	-Rs. 5.20	-Rs. 0.28	-Rs. 2.87	Rs. 9.59	Rs. 5.40
- Diluted	Rs. 2.33	-Rs. 5.20	-Rs. 0.28	-Rs. 2.87	Rs. 9.59	Rs. 5.40





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
HALF YEAR ENDED 30th SEP' 2020

Notes:

1 - Statement of Assets and Liabilities as at 30th Sep' 2020

(Rs. Lakhs)

Particulars	As At	As At	As At
	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-Current Assets			
- Property , Plant & Equipment	832	872	865
- Capital Work in Progress	16	12	7
- Investment Property			
- Intangible Assets	36	55	44
- Intangible Assets under Development			
- Financial Assets			
a) Loans	60	56	60
b) Others	1198	966	1198
- Deffered Tax (Net of Liabilities)	103	65	79
- Income Tax (Net of Provisions)	69	71	94
- Other Non Current Assets	13	24	33
Sub Total - Non-Current Assets	2327	2121	2380
Current Assets			
- Inventories	586	801	738
- Financial Assets			
a) Trade Receivables	2262	2368	2096
b) Cash & Cash Equivalents	821	901	758
c) Other Financial Assets	160	108	161
- Other Current Assets	342	453	335
Sub Total - Current Assets	4171	4631	4088
TOTAL - ASSETS	6498	6752	6468
EQUITY AND LIABILITIES			
Equity			
- Equity Share Capital	240	240	240
- Other Equity	2950	3203	3103
Sub Total - Equity	3190	3443	3343
Liabilities			
Non-Current Liabilities			
- Financial Liabilities	5	7	5
- Other Liabilities & Provisions	156	199	159
Sub Total - Non-Current Liabilities	161	206	164
Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	591	500	500
b) Trade Payable	2126	2295	2092
c) Others	7	8	8
- Other Liabilities & Provisions	423	300	361
Sub Total - Current Liabilities	3147	3103	2961
TOTAL - EQUITY AND LIABILITIES	6498	6752	6468





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEP' 2020

Notes:

2 - Statement of Cash Flow for the half year ended 30th Sep' 2020

(Rs. Lakhs)

Particulars	HALF YEAR ENDED	HALF YEAR ENDED	FULL YEAR ENDED
	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	(92)	318	184
Adjustments for :			
Depreciation	75	72	144
Interest Paid	23	20	39
Interest Income	(66)	(48)	(116)
Profit / Loss on Fixed Assets Disposed / Write off		(306)	(306)
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability			5
Operating Profit before Working Capital Changes	(60)	56	(50)
Adjustments for:			
Trade Receivables	(166)	247	518
Inventories	151	(109)	(46)
Loans & Advances	13	(726)	(905)
Provision for Earned Leave & Gratuity	(16)	(3)	(16)
Provision for Doubtful Debts, Warranty & Advances	(3)	(1)	(3)
Trade Payables	111	54	(112)
Cash Generated From Operations	30	(482)	(614)
Direct taxes refund/(paid)	26	(33)	(43)
Net Cash From Operating Activities	56	(515)	(657)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(43)	(98)	(146)
Sale of fixed Assets		757	757
Interest received	66	48	116
Net Cash Used in Investing Activities	23	707	727
C. CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loans	93	2	1
Repayment of Corporate Loans	(2)	(2)	(3)
Dividend paid	(84)	(130)	(130)
Interest Paid	(23)	(20)	(39)
Net Cash Used in Financing Activities	(16)	(150)	(171)
Net Increase/(Decrease) in Cash & Cash Equivalents	63	42	(101)
Opening Cash & Cash Equivalents	758	859	859
Closing Cash & Cash Equivalents	821	901	758





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEP, 2020**

Notes:

3. Statement of Business Segment Information

(Rs. Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
- Automobile Components	2123	801	1806	2924	3732	6803
- Agriculture Implements	369	81	562	450	1000	1744
Total	2492	882	2368	3374	4732	8547
Less - Inter segment Revenue						
Income from Operations	2492	882	2368	3374	4732	8547
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes						
- Automobile Components	121	(138)	21	(17)	84	16
- Agriculture Implements	14	(4)	12	10	17	21
Total	135	(142)	33	(7)	101	37
Less - i) Finance Cost	13	10	10	23	20	39
ii) Unallocable Expenditure	79	50	60	129	118	244
iii) Unallocable Income	(30)	(36)	(29)	(66)	(49)	(123)
Total Profit Before Tax	73	(166)	(8)	(93)	12	(123)
Segment Assets :						
- Automobile Components	3375	2933	3708	3375	3708	3344
- Agriculture Implements	649	290	731	649	731	683
- Unallocable	2474	2455	2313	2474	2313	2441
Sub Total	6498	5678	6752	6498	6752	6468
Segment Liabilities :						
- Automobile Components	2661	1952	2553	2661	2553	2390
- Agriculture Implements	323	158	396	323	396	390
- Unallocable	325	350	360	325	360	345
Sub Total	3309	2460	3309	3309	3309	3125

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 9th Nov. 2020. The Statutory Auditors have conducted a limited review of above financial results.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.
- 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.
- Spread of COVID -19 has affected the economic activity across the Globe including India, it has affected the business of the company from mid March' 2020 onward, which was then extended on multiple occasions and the reopening of the economy has begun in May 2020 in phased manner. This has adversely impacted business segments partially in Q1 FY21 and also in Q2 F21. The company is closely monitoring any material changes on economic conditions impacting its business and is taking best possible steps to return back to the normal working levels.
- Pursuant to Rule 29 of Companies (Incorporation) Rules 2014, under Section 13 of The Companies Act, 2013, company name has been changed from Swaraj Automotives Limited to SAL Automotive Limited on 4th June, 2019.

Place : Ghaziabad

Dated : 09-11-2020



for and on behalf of
the Board of Directors

(Signature)

Rama Kant Sharma
(Managing Director)





MANGLA ASSOCIATES

CHARTERED ACCOUNTANTS

H.O.: 108/109, ANSAL'S SATYAM,
RAJ NAGAR, GHAZIABAD - 201001

PHONE: 0120-4088506/9810024630

E-mail: mangla.associates@gmail.com
apmangla@yahoo.com

The Board of Directors
SAL Automotive Limited
S.A.S. Nagar
Mohali – Punjab

Dear Sir,


LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of SAL Automotive Limited ("the Company") for the period ended 30th September, 2020, having submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as modified by Circular No. CIR/CFD/CMD1/2019 dated July 19, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Internal Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the 'Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/2019 dated July 19, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ghaziabad
Dated: Nov. 09, 2020

FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 006796C)

MANIL PRAKASH MANGLA)
M.No. 080173

