

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 : L45202PB1974PLC003516



02/SP/BSE
8th June, 2020

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 Board Meeting (8th June, 2020)

Dear Sir,

This is to inform that the Board of Directors of SAL Automotive Limited in their meeting held today the 8th June, 2020 have approved;

1. The Audited Financial Results of the Company for the year ended 31st March, 2020 Copy of the Audited Financial Results together with Independent Auditors Report and Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March, 2020 are enclosed herewith.
2. Recommended an Equity Dividend of 35% (Rs. 3.5 per share) for the financial year ended 31st March, 2020. 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 4.20 P.M.

Kindly take 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





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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 MARCH, 2020

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from Operations	1803	2012	2723	8547	13065
Other Income	37	37	21	123	83
Total Income	1840	2049	2744	8670	13148
Expenses					
a) Cost of Materials Consumed	1317	1316	2039	6167	9908
b) Purchase of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(21)	130	(19)	(37)	(75)
d) Employee Benefits Expense	428	425	451	1776	1873
e) Finance Costs	9	10	9	39	35
f) Depreciation and Amortisation Expense	36	36	35	144	137
g) Other Expenses	168	170	178	704	788
Total Expenses	1937	2087	2693	8793	12666
Profit from Operations before Exceptional Items	(97)	(38)	51	(123)	482
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	(97)	(38)	51	(123)	482
Tax Expense					
- Current	12	(11)	(8)	4	104
- Deferred	(17)	2	21	(13)	31
- Total	(5)	(9)	13	(9)	135
Net Profit from Ordinary Activities after Tax	(92)	(29)	38	(114)	347
Extraordinary Items (Net of Tax Expense)	16	-	-	239	-
Net Profit for the Period	(76)	(29)	38	125	347
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	(76)	(29)	38	125	347
Other Comprehensive Income (Net of Tax)	4	-	(0.3)	4	(0.3)
Total Comprehensive Income	(72)	(29)	38	129	347
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240
Other Equity	-	-	-	3103	3103
Earning Per Share on net profit after tax (Not Annualised)					
- Basic	-Rs. 3.00	-Rs. 1.19	Rs. 1.58	Rs. 5.40	Rs. 14.48
- Diluted	-Rs. 3.00	-Rs. 1.19	Rs. 1.58	Rs. 5.40	Rs. 14.48





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2020

Notes:

1 - Statement of Assets and Liabilities as at 31st March 2020

(Rs. Lakhs)

Particulars	As At	As At
	31.03.2020	31.03.2019
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
- Property , Plant & Equipment	865	845
- Capital Work in Progress	7	7
- Investment Property		451
- Intangible Assets	44	61
- Intangible Assets under Development		
- Financial Assets		
a) Loans	60	52
b) Others	1198	251
- Deferred Tax (Net of Liabilities)	79	134
- Income Tax (Net of Provisions)	94	57
- Other Non Current Assets	33	67
Sub Total - Non-Current Assets	2380	1925
Current Assets		
- Inventories	738	692
- Financial Assets		
a) Trade Receivables	2096	2614
b) Cash & Cash Equivalents	758	859
c) Other Financial Assets	161	55
- Other Current Assets	335	457
Sub Total - Current Assets	4088	4677
TOTAL - ASSETS	6468	6602
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	240	240
- Other Equity	3103	3103
Sub Total - Equity	3343	3343
Liabilities		
Non-Current Liabilities		
- Financial Liabilities	5	9
- Other Liabilities & Provisions	159	199
Sub Total - Non-Current Liabilities	164	208
Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	500	498
b) Trade Payable	2092	2207
c) Others	8	6
- Other Liabilities & Provisions	361	340
Sub Total - Current Liabilities	2961	3051
TOTAL - EQUITY AND LIABILITIES	6468	6602





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2020

Notes:

2 - Statement of Cash Flow for the year ended 31st March 2020

(Rs. Lakhs)

Particulars	As At	As At
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	184	482
Adjustments for :		
Depreciation	144	137
Interest Paid	39	35
Interest Income	(116)	(73)
Profit / Loss on Fixed Assets Disposed / Write off	(306)	
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	5	
Operating Profit before Working Capital Changes	(50)	581
Adjustments for:		
Trade Receivables	518	463
Inventories	(46)	(57)
Loans & Advances	(905)	59
Provision for Earned Leave & Gratuity	(16)	(34)
Provision for Doubtful Debts, Warranty & Advances	(3)	3
Trade Payables	(112)	(599)
Cash Generated From Operations	(614)	416
Direct taxes refund/(paid)	(43)	(150)
Net Cash From Operating Activities	(657)	266
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(146)	(161)
Sale of fixed Assets	757	
Interest received	116	73
Net Cash Used in investing Activities	727	(88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loans	1	140
Repayment of Corporate Loans	(3)	(16)
Dividend paid	(130)	(130)
Interest Paid	(39)	(35)
Net Cash Used in Financing Activities	(171)	(41)
Net Increase/(Decrease) in Cash & Cash Equivalents	(101)	137
Opening Cash & Cash Equivalents	859	722
Closing Cash & Cash Equivalents	758	859





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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Notes:

3. Statement of Business Segment Information

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Segment Revenue					
- Automobile Components	1405	1666	2187	6803	9877
- Agriculture Implements	398	346	536	1744	3188
Total	1803	2012	2723	8547	13065
Less - Inter segment Revenue					
Income from Operations	1803	2012	2723	8547	13065
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes					
- Automobile Components	(73)	5	116	16	649
- Agriculture Implements	1	3	(10)	21	66
Total	(72)	8	106	37	715
Less - i) Finance Cost	9	10	9	39	35
ii) Unallocable Expenditure	58	68	67	244	281
iii) Unallocable Income	(42)	(32)	(21)	(123)	(83)
Total Profit Before Tax	(97)	(38)	51	(123)	482
Segment Assets :					
- Automobile Components	3344	3416	3747	3344	3747
- Agriculture Implements	683	534	784	683	784
- Unallocable	2441	2350	2071	2441	2071
Sub Total	6468	6300	6602	6468	6602
Segment Liabilities :					
- Automobile Components	2390	2243	2543	2390	2543
- Agriculture Implements	390	280	352	390	352
- Unallocable	345	362	364	345	364
Sub Total	3125	2885	3259	3125	3259

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 8th June, 2020. The Statutory Auditors have audited the above financial results and have expressed an unqualified audit opinion.
- The Board of Directors have recommended a dividend of Rs. 3.50 per equity share for the year 2019-20, subject to approval of shareholders at the Annual General Meeting.
- 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.
- Effective from 01 April, 2019, the company has adopted Ind AS - 116, "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method, accordingly the comparative periods have not been restated. There are no such lease contract whose maturity period is exceeding 12 months from the reporting date of the current quarter. Accordingly, on adoption of this standard there is no impact on the profit of the current period.
- Profit of Rs 239 lakhs (net of tax) reported under Extraordinary Item is related to Sale of residential plot.
- 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. The performance of month March' 2020 has been partially impacted and the final impact of COVID -19 will depend on future developments that cannot be predicted reliably at this stage. Further, the company will closely monitor any material changes to future economic conditions impacting its business.
- 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.
- Previous year figures have been regrouped/ recasted / reclassified in line with Ind AS, wherever necessary to make them comparable.

Place : Ghaziabad
Date : 8th June, 2020

for and on behalf of
the Board of Directors

Rame Kant sharma
(Managing Director)





MANGLA ASSOCIATES CHARTERED ACCOUNTANTS

Head Off.: 108/109, ANSAL'S SATYAM,
RAJ NAGAR, GHAZIABAD - 201001
PHONE: 0120-4088506/9810024630
E-mail: mangla.associates@gmail.com
apmangla@yahoo.com

Auditor's Report on Quarterly Financial Results and year to date Standalone Financial Results of SAL Automotive Limited (formerly Swaraj Automotives 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
(Formerly Swaraj Automotives Limited)

We have audited the quarterly standalone financial results of SAL Automotive Limited (Formerly Swaraj Automotives Limited) ("the Company") for the quarter ended 31st March 2020 and the year to date standalone financial results for the period from 1st April 2019 to 31st March 2020, 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 profit and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Place: Ghaziabad
Dated: June 08, 2020

For **Mangla Associates**
Chartered Accountants



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

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8th June, 2020

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

1st. Floor, New Trading Ring,
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Dalal Street, Fort, Mumbai

Email: corp.relations@bseindia.com

**Sub: Declaration with respect to the Audit Report with Unmodified Opinion to
the Audited Financial Results for the year ended 31st March, 2020**

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, 2020.

For SAL Automotive Limited

(Jagdish Lal Raheja)
Chief Financial Officer

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