

**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@swarajautomotive.com  
CIN : L45202PB1974PLC00360/SP/BSE



07<sup>th</sup> November, 2019

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

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

**Sub.: Unaudited Financial Results for second quarter and half year ended 30<sup>th</sup> September 2019.**

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held on **7<sup>th</sup> November, 2019** have approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2019.

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 3.00 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.swarajautomotive.com





**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 & HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs. Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from Operations</b>						
Revenue from Operations	2368	2364	3524	4732	7198	13065
Other Income	29	20	24	49	40	83
<b>Total Income</b>	<b>2397</b>	<b>2384</b>	<b>3548</b>	<b>4781</b>	<b>7238</b>	<b>13148</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	1803	1731	2690	3534	5501	9908
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(94)	(52)	(12)	(146)	(15)	(75)
d) Employee Benefits Expense	467	456	470	923	939	1873
e) Finance Costs	10	10	8	20	16	35
f) Depreciation and Amortisation Expense	36	36	34	72	67	137
g) Other Expenses	183	183	201	366	415	788
<b>Total Expenses</b>	<b>2405</b>	<b>2364</b>	<b>3391</b>	<b>4769</b>	<b>6923</b>	<b>12666</b>
<b>Profit from Operations before Exceptional Items</b>	<b>(8)</b>	<b>20</b>	<b>157</b>	<b>12</b>	<b>315</b>	<b>482</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from Ordinary Activities before Tax</b>	<b>(8)</b>	<b>20</b>	<b>157</b>	<b>12</b>	<b>315</b>	<b>482</b>
<b>Tax Expense</b>						
- Current	(4)	7	37	3	81	104
- Deferred	3	(1)	5	2	4	31
- Total	(1)	6	42	5	85	135
<b>Net Profit from Ordinary Activities after Tax</b>	<b>(7)</b>	<b>14</b>	<b>115</b>	<b>7</b>	<b>230</b>	<b>347</b>
Extraordinary Items (Net of Tax expense)	-	223	-	223	-	-
<b>Net Profit for the Period</b>	<b>(7)</b>	<b>237</b>	<b>115</b>	<b>230</b>	<b>230</b>	<b>347</b>
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
<b>Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>(7)</b>	<b>237</b>	<b>115</b>	<b>230</b>	<b>230</b>	<b>347</b>
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(0.3)
<b>Total Comprehensive Income</b>	<b>(7)</b>	<b>237</b>	<b>115</b>	<b>230</b>	<b>230</b>	<b>347</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity	-	-	-	-	-	3103
<b>Earning Per Share on net profit after tax (Not Annualised)</b>						
- Basic	-Rs. 0.28	Rs. 9.87	Rs. 4.81	Rs. 9.59	Rs. 9.59	Rs. 14.48
- Diluted	-Rs. 0.28	Rs. 9.87	Rs. 4.81	Rs. 9.59	Rs. 9.59	Rs. 14.48





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Notes:

1 - Statement of Assets and Liabilities as at 30th September 2019

(Rs. Lakhs)

Particulars	As At	As At	As At
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
- Property, Plant & Equipment	872	826	845
- Capital Work in Progress	12	21	7
- Investment Property	-	451	451
- Intangible Assets	55	66	61
- Intangible Assets under Development	-	-	-
- Financial Assets			
a) Loans	56	46	52
b) Others	966	485	251
- Deferred Tax (Net of Liabilities)	65	160	134
- Income Tax (Net of Provisions)	71	4	57
- Other Non Current Assets	24	76	67
<b>Sub Total - Non-Current Assets</b>	<b>2121</b>	<b>2135</b>	<b>1925</b>
<b>Current Assets</b>			
- Inventories	801	722	692
- Financial Assets			
a) Trade Receivables	2368	3470	2614
b) Cash & Cash Equivalents	901	683	859
c) Other Financial Assets	108	42	55
- Other Current Assets	453	359	457
<b>Sub Total - Current Assets</b>	<b>4631</b>	<b>5276</b>	<b>4677</b>
<b>TOTAL - ASSETS</b>	<b>6752</b>	<b>7411</b>	<b>6602</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
- Equity Share Capital	240	240	240
- Other Equity	3203	2986	3103
<b>Sub Total - Equity</b>	<b>3443</b>	<b>3226</b>	<b>3343</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
- Financial Liabilities	7	10	9
- Other Liabilities & Provisions	199	269	199
<b>Sub Total - Non-Current Liabilities</b>	<b>206</b>	<b>279</b>	<b>208</b>
<b>Current Liabilities</b>			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	500	470	498
b) Trade Payable	2295	3242	2207
c) Others	8	7	6
- Other Liabilities & Provisions	300	187	340
<b>Sub Total - Current Liabilities</b>	<b>3103</b>	<b>3906</b>	<b>3051</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6752</b>	<b>7411</b>	<b>6602</b>





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Notes:

2 - Statement of Cash Flow for the half year ended 30th September 2019

(Rs. Lakhs)

Particulars	As At	As At
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	318	315
Adjustments for :		
Depreciation	72	67
Interest Paid	20	16
Interest Income	(48)	(33)
Profit / Loss on Fixed Assets Disposed / Write off	(306)	
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability		
<b>Operating Profit before Working Capital Changes</b>	<b>55</b>	<b>366</b>
Adjustments for:		
Trade Receivables	247	(393)
Inventories	(109)	(87)
Loans & Advances	(726)	(113)
Provision for Earned Leave & Gratuity	(3)	4
Provision for Doubtful Debts, Warranty & Advances	(1)	2
Trade Payables	54	362
<b>Cash Generated From Operations</b>	<b>(483)</b>	<b>142</b>
Direct taxes refund/(paid)	(33)	(73)
<b>Net Cash From Operating Activities</b>	<b>(516)</b>	<b>69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(98)	(92)
Sale of fixed Assets	757	
Interest received	48	33
<b>Net Cash Used in investing Activities</b>	<b>708</b>	<b>(60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bank Loans	2	111
Repayment of Corporate Loans	(2)	(14)
Dividend paid	(130)	(130)
Interest Paid	(20)	(16)
<b>Net Cash Used in Financing Activities</b>	<b>(149)</b>	<b>(49)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>42</b>	<b>(40)</b>
Opening Cash & Cash Equivalents	859	722
<b>Closing Cash &amp; Cash Equivalents</b>	<b>901</b>	<b>682</b>





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Notes:

**3 - Statement of Business Segment Information**

(Rs. Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
- Automobile Components	1806	1926	2543	3732	5312	9877
- Agriculture Implements	562	438	981	1000	1886	3188
<b>Total</b>	<b>2368</b>	<b>2364</b>	<b>3524</b>	<b>4732</b>	<b>7198</b>	<b>13065</b>
Less - Inter segment Revenue						
<b>Income from Operations (Net)</b>	<b>2368</b>	<b>2364</b>	<b>3524</b>	<b>4732</b>	<b>7198</b>	<b>13065</b>
<b>Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes</b>						
- Automobile Components	21	63	146	84	321	649
- Agriculture Implements	12	5	33	17	62	66
<b>Total</b>	<b>33</b>	<b>68</b>	<b>179</b>	<b>101</b>	<b>383</b>	<b>715</b>
Less - i) Finance Cost	10	10	8	20	16	35
ii) Unallocable Expenditure	60	58	38	118	92	281
iii) Unallocable Income	(29)	(20)	(24)	(49)	(40)	(83)
<b>Total Profit Before Tax</b>	<b>-8</b>	<b>20</b>	<b>157</b>	<b>12</b>	<b>315</b>	<b>482</b>
<b>Segment Assets :</b>						
- Automobile Components	3708	3838	4057	3708	4057	3747
- Agriculture Implements	731	629	1227	731	1227	784
- Unallocable	2313	2321	2127	2313	2127	2071
<b>Sub Total</b>	<b>6752</b>	<b>6788</b>	<b>7411</b>	<b>6752</b>	<b>7411</b>	<b>6602</b>
<b>Segment Liabilities :</b>						
- Automobile Components	2553	2524	3034	2553	3034	2543
- Agriculture Implements	396	319	747	396	747	352
- Unallocable	360	365	404	360	404	364
<b>Sub Total</b>	<b>3309</b>	<b>3208</b>	<b>4185</b>	<b>3309</b>	<b>4185</b>	<b>3259</b>

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 07th Nov, 2019. The Statutory Auditors have conducted a Limited Review of the said 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.
- 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 223 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 :  
a) Automobile Components, which includes Tractor seats, LCV seats, Seat mechanisms for passenger cars and Seat frames for commercial vehicles;  
b) Agriculture Implements, which includes Rotavators, Tractor trailers and Veg Planter.
- Previous year figures have been regrouped/ recast / reclassified in line with Ind AS, wherever necessary to make them comparable.

Place : Ghaziabad  
Date : 7th Nov, 2019

for and on behalf of  
the Board of Directors  
  
**Rama Kant Sharma**  
(Managing Director)

  
FRN: 0037962  
MANGLA ASSOCIATES  
CHARTERED ACCOUNTANTS



# 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](mailto:mangla.associates@gmail.com)  
[apmangla@yahoo.com](mailto: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 30<sup>th</sup> September, 2019, 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/CMD1/80/2019 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/CMD1/80/2019 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. 07, 2019



FOR MANGLA ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN: 006796C)

(ANIL PRAKASH MANGLA)  
M. No. 080173