

SAL AUTOMOTIVE LIMITED

(Formerly, Swaraj Automotives Ltd.)

Works :

Kakrala Rd. Nabha-147201
Distt. Patiala, Punjab (INDIA)
Tel.: 87250-48988, 01765-221286
E-mail : info@salautomotive.in
CIN : L45202PB1974PLC0035102/SP/BSE



11th November, 2022

**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 - Unaudited Financial Results for the second quarter and half year ended 30th September, 2022.

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited ("the Company") at their meeting held on today i.e. 11th November, 2022 has, inter-alia, transacted the following business;

1. Approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022 (*enclosed herewith as **Annexure-A***).
2. Taken on record the Limited Review Report of Mangla Associates, Chartered Accountants, (Statutory Auditor) on the above UFRs (*enclosed herewith as **Annexure-B***).
3. Started New Satellite Plant at Pune for Seat Frames. This plant strengthened the seat frame supply in western region of country and majorly for TM seating systems private Limited.
4. Approved appointment of Mrs. Namrata Jain as Executive Director-Finance of the company with effect from 11th November, 2022, subject to approval of shareholders.

The meeting of the Board of Directors of the Company commenced at 12.00 P.M. and concluded at 3:40 P.M.

This is for your information and record.

Thanking You

Yours Faithfully
For SAL Automotive Limited

Gagan Kaushik
(Company Secretary)
F8080

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

Works Rudrapur : 11-A, Vill-Rameshwarpur, Rudrapur, Distt. Udham Singh Nagar, Uttrakhand-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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP' 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Income from Operations	7525	6012	4767	13537	7910	15058
Other Income	34	34	55	68	86	154
Total Income	7559	6046	4822	13605	7996	15212
Expenses						
a) Cost of Materials Consumed	6316	5075	3842	11391	6360	12163
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(193)	(165)	(105)	(358)	(266)	(364)
d) Employee Benefits Expense	853	703	674	1556	1200	2407
e) Finance Costs	56	46	29	102	50	114
f) Depreciation and Amortisation Expense	63	55	51	118	99	212
g) Other Expenses	361	279	264	640	461	980
Total Expenses	7456	5993	4755	13449	7904	15512
Profit from Operations before Exceptional Items	103	53	67	156	92	(300)
Exceptional Items	-	-	-	-	-	-
Profit before tax after exceptional Items	103	53	67	156	92	(300)
Tax Expense						
- Current	-	-	17	0	18	-
- Deferred	26	15	6	41	8	(67)
- Total	26	15	23	41	26	(67)
Net Profit after Tax	77	38	44	115	66	(233)
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	77	38	44	115	66	(233)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(5)
Total Comprehensive Income	77	38	44	115	66	(238)
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity						2794
Earning Per Share on net profit after tax (Not Annualised)						
- Basic	Rs. 3.20	Rs. 1.59	Rs. 1.83	Rs. 4.79	Rs. 2.77	Rs. (9.91)
- Diluted	Rs. 3.20	Rs. 1.59	Rs. 1.83	Rs. 4.79	Rs. 2.77	Rs. (9.91)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEP' 2022**Note 1. Statement of Assets and Liabilities as at 30th Sep'2022**

Particulars	(Rs. Lakhs)		
	As At	As At	As At
	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-Current Assets			
- Property, Plant & Equipment	2626	1148	1230
- Capital Work in Progress	33	100	996
- Lease Assets (Right to Use)	59	77	68
- Intangible Assets	10	18	11
- Financial Assets			
a) Loans	71	59	60
b) Others	2219	1893	2219
- Deferred Tax (Net of Liabilities)	102	65	142
- Income Tax (Net of Provisions)	97	94	84
- Other Non Current Assets	261	253	82
Sub Total - Non-Current Assets	5478	3707	4892
Current Assets			
- Inventories	2154	1423	1495
- Financial Assets			
a) Trade Receivables	4782	4237	3481
b) Cash & Cash Equivalents	119	394	107
c) Other Financial Assets	279	149	154
- Other Current Assets	624	328	381
Sub Total - Current Assets	7958	6531	5618
TOTAL - ASSETS	13436	10238	10510
EQUITY AND LIABILITIES			
Equity			
- Equity Share Capital	240	240	240
- Other Equity	2910	3098	2794
Sub Total - Equity	3150	3338	3034
Liabilities			
Non-Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	95	259	211
b) Lease Liabilities	46	62	54
- Other Liabilities & Provisions	149	165	149
Sub Total - Non-Current Liabilities	290	486	414
Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	3734	1171	2503
b) Trade Payable	5724	4628	4056
c) Lease Liabilities	17	16	17
d) Others	8	11	12
- Other Liabilities & Provisions	513	588	474
Sub Total - Current Liabilities	9996	6414	7062
TOTAL - EQUITY AND LIABILITIES	13436	10238	10510



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th Sep' 2022**Note 2. Statement of Cash Flow for the Half Year Ended 30th Sep' 2022**

Particulars	Half Year Ended		Year Ended
	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	156	92	(300)
Adjustments for :			
Depreciation	118	99	212
Interest Paid	102	50	114
Interest Income	(65)	(64)	(130)
Profit / Loss on Fixed Assets Disposed / Write off			
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability			(6)
Operating Profit before Working Capital Changes	311	177	(110)
Adjustments for:			
Trade Receivables	(1301)	(1431)	(675)
Inventories	(659)	(561)	(633)
Loans & Advances	(549)	(549)	(763)
Trade Payables	1668	1788	1216
Other Liabilities & Provisions	38	150	21
Cash Generated From Operations	(492)	(426)	(944)
Direct taxes refund/(paid)	(13)	(33)	(5)
Net Cash From Operating Activities	(505)	(459)	(949)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments	(550)	(422)	(1503)
Sale of Property, Plant & Equipments			6
Interest received	65	64	130
Net Cash Used in investing Activities	(485)	(358)	(1367)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loans	1225	632	2026
Repayment of Corporate Loans	(110)	(83)	(193)
Lease Payments	(11)	(7)	(15)
Dividend paid		(84)	(84)
Interest Paid	(102)	(50)	(114)
Net Cash Used in Financing Activities	1002	408	1620
Net Increase/(Decrease) in Cash & Cash Equivalents	12	(409)	(696)
Opening Cash & Cash Equivalents	107	803	803
Closing Cash & Cash Equivalents	119	394	107



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Tel : 0172-4850377, Fax : 0172-4850377, email : kaushik.gagan@salautomotive.in, Website : www.salautomotive.in**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sep' 2022****Note 3. Statement of Business Segment Information***(Rs. In Lakhs)*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue						
- Automobile Components	3668	3692	3088	7360	5573	10412
- Agriculture Implements	3857	2320	1679	6177	2337	4646
Total	7525	6012	4767	13537	7910	15058
Less - Inter segment Revenue						
Income from Operations	7525	6012	4767	13537	7910	15058
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes						
- Automobile Components	188	167	219	355	285	363
- Agriculture Implements	(18)	(22)	(51)	(40)	(41)	(255)
Total	170	145	168	315	244	108
Less - i) Finance Cost	56	46	29	102	50	114
ii) Unallocable Expenditure	44	78	105	122	166	424
iii) Unallocable Income	(33)	(32)	(33)	(65)	(64)	(130)
Total Profit Before Tax	103	53	67	156	92	(300)
Segment Assets :						
- Automobile Components	5787	5757	5291	5787	5291	3832
- Agriculture Implements	4531	3398	2048	4531	2048	2741
- Unallocable	3118	3005	2899	3118	2899	3937
Sub Total	13436	12160	10238	13436	10238	10510
Segment Liabilities :						
- Automobile Components	5399	5396	5105	5399	5105	3550
- Agriculture Implements	4386	3398	966	4386	966	1646
- Unallocable	501	294	829	501	829	2280
Sub Total	10286	9088	6900	10286	6900	7476

Notes:

4. The above financial results were reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held at Udaipur, Rajasthan on dated 11th November, 2022. The Statutory auditors have conducted a limited review of the above financial results.

5. 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.

6. 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 Veg. Planter.

Place : Udaipur, Rajasthan

Dated : 11.11.2022

For and on behalf of Board of Directors



MR
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

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, 2022, 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: Udaipur

Dated: Nov. 11, 2022

UDIN: 22080173BCVCSZ192F



FOR MANGLA ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FRN: 006796C)

(ANIL PRAKASH MANGLA)
 M. No. 080173