

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
31st August, 2020

The General Manager
Corp. Relationship Deptt.
BSE Ltd.
1st. Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

Sub.: Unaudited Financial Results for first quarter ended 30th June, 2020.

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held today i.e. 31st August, 2020 have approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

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 02.00 P.M. and concluded at 5.00 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





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(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 ENDED 30th June, 2020**

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from Operations	882	1803	2364	8547
Other Income	36	37	20	123
Total Income	918	1840	2384	8670
Expenses				
a) Cost of Materials Consumed	548	1317	1731	6167
b) Purchase of Stock-in-Trade	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	109	(21)	(52)	(37)
d) Employee Benefits Expense	299	428	456	1776
e) Finance Costs	10	9	10	39
f) Depreciation and Amortisation Expense	37	36	36	144
g) Other Expenses	81	168	183	704
Total Expenses	1084	1937	2364	8793
Profit from Operations before Exceptional Items	(166)	(97)	20	(123)
Exceptional Items	-	-	306	306
Profit before tax after exceptional items	(166)	(97)	326	183
Tax Expense				
- Current	0	(4)	23	4
- Deferred	(41)	(17)	66	54
- Total	(41)	(21)	89	58
Net Profit after Tax	(125)	(76)	237	125
Share of Profit / (Loss) of Associates	-	-	-	-
Minority Interest	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	(125)	(76)	237	125
Other Comprehensive Income (Net of Tax)	-	4	-	4
Total Comprehensive Income	(125)	(72)	237	129
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240
Other Equity				3103
Earning Per Share on net profit after tax (Not Annualised)				
- Basic	-Rs. 5.20	-Rs. 3.00	Rs. 9.87	Rs. 5.40
- Diluted	-Rs. 5.20	-Rs. 3.00	Rs. 9.87	Rs. 5.40





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2020**

Notes:

Statement of Business Segment Information

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue				
- Automobile Components	801	1405	1926	6803
- Agriculture Implements	81	398	438	1744
Total	882	1803	2364	8547
Less - Inter segment Revenue				
Income from Operations	882	1803	2364	8547
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes				
- Automobile Components	(138)	(73)	63	16
- Agriculture Implements	(4)	1	5	21
Total	(142)	(72)	68	37
Less - i) Finance Cost	10	9	10	39
ii) Unallocable Expenditure	50	58	58	244
iii) Unallocable Income	(36)	(42)	(20)	(123)
Total Profit Before Tax	(166)	(97)	20	(123)
Segment Assets :				
- Automobile Components	2933	3344	3838	3344
- Agriculture Implements	290	683	629	683
- Unallocable	2455	2441	2321	2441
Sub Total	5678	6468	6788	6468
Segment Liabilities :				
- Automobile Components	1952	2390	2524	2390
- Agriculture Implements	158	390	319	390
- Unallocable	350	345	365	345
Sub Total	2460	3125	3208	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 31st August, 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.
- The figures for the previous quarter ended 31st March, 2020 are the balancing figure between the audited figures in respect of full financial year ended on 31st March, 2020 and published unaudited year to date figures up to the nine months of the financial year 2019-20.
- 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 as well. 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.

Place : Ghaziabad

Date : 31-08-2020

for and on behalf of
Board of Directors

Rama Kant Sharma
(Managing Director)

FRN: 006796C



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The COVID-19 pandemic is a global humanitarian and health crisis. Consequently, demand and supply chain across industries has disrupted and negatively impacting the business of companies and driving the global economy towards a recession. Government has imposed stringent lock down to control the spread of disease from 25th March, 2020, which was then extended on multile 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 as well.


Following the Govt.'s guidelines, the Company resumed its operations from 4th May, 2020 with all safety protocols. Initially it took some time to smoothen the operations and to establish the supply chain from across india, the activity level was then increased gradually. The Company is on improving spree to achieve the previous capacity utilisation level in the month of September 2020 as per the industry outlook scenario.

In the above backdrop, the Company could achieve Sales of Rs 882 Lakhs for Q1FY21 against same period last year's of Rs 2364 Lakhs. While operating profit (before tax and exceptional items) for the quarter is Rs (166) Lakhs against Rs 20 Lakhs in same period last year. PAT for the quarter is Rs (125) Lakhs against Rs 237 Lakhs same period last year.

The Financial summary for the Q1 FY21 is given below:-

Particulars	Rs in Lakhs	
	Quarter Ended 30.06.2020	Quarter Ended 30.06.2019
Net Operating Revenue	882	2364
Operating Profit (before tax and exceptional items)	(166)	20
Operating Profit (before tax , after exceptional items)	(166)	326
Profit After Tax	(125)	237

Place : Ghaziabad
Date : 31-08-2020

for and on behalf of
Board of Directors

Ranya Kant Sharma
(Managing Director)


FRN: 006796C




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 quarter ended 30th June 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/CMD1/80/2019 dated 19th July 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 19th July 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ghaziabad
Dated: August 31, 2020

FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 006796C)



(ANIL PRAKASH MANGLA)
M. No. 080173