

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

10th February, 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 – Unaudited Financial Results for the Third Quarter and Nine months ended 31st December, 2019

Dear Sir,

This is to inform that the Board of Directors of SAL Automotive Limited in their meeting held today the 10th February, 2020 have approved the Unaudited Financial Results of the Company for the third quarter and Nine Months ended 31st December, 2019.

Copy of the Unaudited Financial Results along with Limited Review Report from the Company's Statutory Auditors is enclosed herewith.

The meeting of Board of Directors of the Company commenced at 12.00 PM. and concluded at 3.40 PM.

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





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 NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. Lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---------------|-------------|-------------|-------------------|--------------|--------------|
| | 31.12.19 | 30.09.19 | 31.12.18 | 31.12.19 | 31.12.18 | 31.03.2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | | | |
| Revenue from Operations | 2012 | 2368 | 3144 | 6744 | 10342 | 13065 |
| Other Income | 37 | 29 | 22 | 86 | 62 | 83 |
| Total Income | 2049 | 2397 | 3166 | 6830 | 10404 | 13148 |
| Expenses | | | | | | |
| a) Cost of Materials Consumed | 1316 | 1803 | 2368 | 4850 | 7869 | 9908 |
| b) Purchase of Stock-in-Trade | - | - | - | - | - | - |
| c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 130 | (94) | (41) | (16) | (56) | (75) |
| d) Employee Benefits Expense | 425 | 467 | 483 | 1348 | 1422 | 1873 |
| e) Finance Costs | 10 | 10 | 10 | 30 | 26 | 35 |
| f) Depreciation and Amortisation Expense | 36 | 36 | 35 | 108 | 102 | 137 |
| g) Other Expenses | 170 | 183 | 195 | 536 | 610 | 788 |
| Total Expenses | 2087 | 2405 | 3050 | 6856 | 9973 | 12666 |
| Profit from Operations before Exceptional Items | (38) | (8) | 116 | (26) | 431 | 482 |
| Exceptional Items | - | - | - | - | - | - |
| Profit from Ordinary Activities before Tax | (38) | (8) | 116 | (26) | 431 | 482 |
| Tax Expense | | | | | | |
| - Current | (11) | (4) | 31 | (8) | 112 | 104 |
| - Deferred | 2 | 3 | 6 | 4 | 10 | 31 |
| - Total | (9) | (1) | 37 | (4) | 122 | 135 |
| Net Profit from Ordinary Activities after Tax | (29) | (7) | 79 | (22) | 309 | 347 |
| Extraordinary Items (Net of Tax Expense) | - | - | - | 223 | - | - |
| Net Profit for the Period | (29) | (7) | 79 | 201 | 309 | 347 |
| Share of Profit / (Loss) of Associates | - | - | - | - | - | - |
| Minority Interest | - | - | - | - | - | - |
| Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates | (29) | (7) | 79 | 201 | 309 | 347 |
| Other Comprehensive Income (Net of Tax) | - | - | - | - | - | (0.3) |
| Total Comprehensive Income | (29) | (7) | 79 | 201 | 309 | 347 |
| 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. 1.19 | -Rs. 0.28 | Rs. 3.31 | Rs. 8.40 | Rs. 12.90 | Rs. 14.48 |
| - Diluted | -Rs. 1.19 | -Rs. 0.28 | Rs. 3.31 | Rs. 8.40 | Rs. 12.90 | Rs. 14.48 |





SAL AUTOMOTIVE LIMITED
(formerly Swara) Automotives Limited)

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Tel. : 0172-4650377, Fax : 0172-4650377, email : kaushik.gagan@salautomotive.in, Website : www.salautomotive.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Statement of Business Segment Information

(Rs. Lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| Segment Revenue | | | | | | |
| - Automobile Components | 1666 | 1806 | 2377 | 5398 | 7690 | 9677 |
| - Agriculture Implements | 346 | 562 | 767 | 1346 | 2652 | 3188 |
| Total | 2012 | 2368 | 3144 | 6744 | 10342 | 13065 |
| Less - Inter segment Revenue | | | | | | |
| Income from Operations | 2012 | 2368 | 3144 | 6744 | 10342 | 13065 |
| Segment Result (Profit+/-)/Loss(-) before finance cost , exceptional items and taxes | | | | | | |
| - Automobile Components | 5 | 21 | 165 | 89 | 514 | 649 |
| - Agriculture Implements | 3 | 12 | 14 | 20 | 81 | 66 |
| Total | 8 | 33 | 179 | 109 | 595 | 715 |
| Less - i) Finance Cost | 10 | 10 | 10 | 30 | 26 | 35 |
| ii) Unallocable Expenditure | 68 | 60 | 75 | 186 | 200 | 281 |
| iii) Unallocable Income | (32) | (29) | (22) | (81) | (62) | (83) |
| Total Profit Before Tax | (38) | (8) | 116 | (26) | 431 | 482 |
| Segment Assets : | | | | | | |
| - Automobile Components | 3416 | 3708 | 3728 | 3416 | 3728 | 3747 |
| - Agriculture Implements | 534 | 731 | 1043 | 534 | 1043 | 784 |
| - Unallocable | 2350 | 2313 | 2078 | 2350 | 2078 | 2071 |
| Sub Total | 6300 | 6752 | 6849 | 6300 | 6849 | 6602 |
| Segment Liabilities : | | | | | | |
| - Automobile Components | 2243 | 2553 | 2556 | 2243 | 2556 | 2543 |
| - Agriculture Implements | 280 | 396 | 579 | 280 | 579 | 352 |
| - Unallocable | 362 | 360 | 410 | 362 | 410 | 364 |
| Sub Total | 2885 | 3309 | 3545 | 2885 | 3545 | 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 10th Feb' 2020. 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 & commercial vehicles and Seat frames for commercial vehicles;
b) Agriculture Implements, which includes Rotavators, Tractor trailers and Planter.
- Previous year figures have been regrouped / recast / reclassified in line with Ind AS, wherever necessary to make them comparable.

Place : Ghaziabad
Date : 10th Feb, 2020

for and on behalf of
the Board of Directors

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 quarter ended 31st December 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 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: Feb. 10, 2020



FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 006796C)

(ANIL PRAKASH MANGLA)
M. No. 080173