

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 : L45202PB1974PLC003516



02/SP/BSE
14th August, 2019

**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, 2019.

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held on **14th August, 2019** have approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2019.

Copy of the Unaudited Financial Results along with Limited Review Report from auditors are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 11.30 AM and concluded at 3.10 PM.

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 ENDED 30TH JUNE, 2019**

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Income from Operations				
Revenue from Operations	2364	2723	3674	13065
Other Income	20	21	16	83
Total Income	2384	2744	3690	13148
Expenses				
a) Cost of Materials Consumed	1731	2039	2811	9908
b) Purchase of Stock-in-Trade	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(52)	(19)	(3)	(75)
d) Employee Benefits Expense	456	451	469	1873
e) Finance Costs	10	9	8	35
f) Depreciation and Amortisation Expense	38	35	33	137
g) Other Expenses	183	178	214	788
Total Expenses	2364	2693	3532	12666
Profit from Operations before Exceptional Items	20	51	158	482
Exceptional Items	-	-	-	-
Profit from Ordinary Activities before Tax	20	51	158	482
Tax Expense - Current	7	(8)	44	104
- Deferred	(1)	21	(1)	31
- Total	6	13	43	135
Net Profit from Ordinary Activities after Tax	14	38	115	347
Extraordinary Items (Net of Tax expense)	223	-	-	-
Net Profit for the Period	237	38	115	347
Share of Profit / (Loss) of Associates	-	-	-	-
Minority Interest	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	237	38	115	347
Other Comprehensive Income (Net of Tax)	-	-	-	(0.3)
Total Comprehensive Income	237	38	115	347
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. 9.87	Rs. 1.58	Rs. 4.78	Rs. 14.48
- Diluted	Rs. 9.87	Rs. 1.58	Rs. 4.78	Rs. 14.48





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BUSINESS SEGMENT REPORTING FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	Quarter Ended		Year Ended	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue				
- Automobile Components	1926	2187	2769	9877
- Agriculture Implements	438	536	905	3188
Total	2364	2723	3674	13065
Less - Inter segment Revenue				
Income from Operations (Net)	2364	2723	3674	13065
Segment Result (Profit(+)/Loss(-) before finance cost, exceptional items and taxes				
	63	116	175	649
- Automobile Components	5	(10)	29	66
- Agriculture Implements				
Total	68	106	204	715
Less - i) Finance Cost	10	9	8	35
ii) Unallocable Expenditure	58	67	54	281
iii) Unallocable Income	(20)	(21)	(16)	(83)
Total Profit Before Tax	20	51	158	482
Segment Assets :				
- Automobile Components	3838	3747	4063	3747
- Agriculture Implements	629	784	1089	784
- Unallocable	2321	2071	2142	2071
Sub Total	6788	6602	7294	6602
Segment Liabilities :				
- Automobile Components	2524	2543	2990	2543
- Agriculture Implements	319	352	659	352
- Unallocable	365	364	405	364
Sub Total	3208	3259	4054	3259

Notes

1. 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 14th Aug, 2019. The statutory auditors have conducted a limited review of the above financial results.

2. 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.

3. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2019. The company has recorded revenue in respect of the relevant provisions enumerated under the said Ind AS.

4. Profit of Rs 223 Lakhs (net of tax) reported under Extraordinary item is related to sale of residential plot.

5. 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 and Seat frames for commercial vehicles;
- Agriculture Implements, which includes Rotavators and Tractor trailers.

6. 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.

7. Previous year figures have been regrouped/ recast / reclassified in line with Ind AS, wherever necessary to make them comparable.

Place : Ghaziabad
Date : 14th Aug, 2019

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 30th June 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/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. We have reviewed the statement 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/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ghaziabad
Dated: Aug. 14, 2019



FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS

(FRN: 006796C)

(ANIL PRAKASH MANGLA)

M. No. 080173