

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 : L45202PB1974PLC003516



02/SP/BSE

11th November, 2021

**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 Second quarter and half year ended 30th September, 2021.

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held today i.e. 11th November, 2021 has approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2021.

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 2.05 P.M. and concluded at 4.25 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

Works Rudrapur : 11-A, Vill-Rameshwarpur, Rudrapur, Distt. Udham Singh Nagar, Uttarakhand-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
(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 HALF YEAR ENDED 30th Sep' 2021**

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	4767	3143	2492	7910	3374	9455
Other Income	55	31	31	86	67	140
Total Income	4822	3174	2523	7996	3441	9595
Expenses						
a) Cost of Materials Consumed	3842	2518	1745	6360	2293	6864
b) Purchase of Stock-In-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(105)	(161)	48	(266)	157	76
d) Employee Benefits Expense	674	526	418	1200	717	1672
e) Finance Costs	29	21	13	50	23	52
f) Depreciation and Amortisation Expense	51	48	38	99	75	154
g) Other Expenses	264	197	188	461	269	692
Total Expenses	4755	3149	2450	7904	3534	9510
Profit from Operations before Exceptional Items	67	25	73	92	(93)	85
Exceptional Items	-	-	-	-	-	-
Profit before tax after exceptional Items	67	25	73	92	(93)	85
Tax Expense						
- Current	17	1	-	18	-	-
- Deferred	6	2	17	8	(24)	1
- Total	23	3	17	26	(24)	1
Net Profit after Tax	44	22	56	66	(69)	84
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	44	22	56	66	(69)	84
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	13
Total Comprehensive Income	44	22	56	66	(69)	97
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity	-	-	-	-	-	3116
Earning Per Share on net profit after tax (Not Annualised)						
- Basic	Rs. 1.83	Rs. 0.94	Rs. 2.33	Rs. 2.77	-Rs. 2.87	Rs. 4.05
- Diluted	Rs. 1.83	Rs. 0.94	Rs. 2.33	Rs. 2.77	-Rs. 2.87	Rs. 4.05





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
HALF YEAR ENDED 30th Sep' 2021

1. Statement of Assets and Liabilities as at 30th Sep'2021

(Rs. Lakhs)

Particulars	As At	As At	As At
	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-Current Assets			
- Property, Plant & Equipment	1148	832	819
- Capital Work in Progress	100	16	90
- Lease Assets (Right to Use)	77		86
- Intangible Assets	18	36	25
- Financial Assets			
a) Loans	59	60	61
b) Others	1893	1198	1393
- Deferred Tax (Net of Liabilities)	65	103	74
- Income Tax (Net of Provisions)	94	69	79
- Other Non Current Assets	253	13	192
Sub Total - Non-Current Assets	3707	2327	2819
Current Assets			
- Inventories	1423	586	862
- Financial Assets			
a) Trade Receivables	4237	2262	2806
b) Cash & Cash Equivalents	394	821	803
c) Other Financial Assets	149	160	151
- Other Current Assets	328	342	336
Sub Total - Current Assets	6531	4171	4958
TOTAL - ASSETS	10238	6498	7777
EQUITY AND LIABILITIES			
Equity			
- Equity Share Capital	240	240	240
- Other Equity	3098	2950	3116
Sub Total - Equity	3338	3190	3356
Liabilities			
Non-Current Liabilities			
- Financial Liabilities	259	5	241
- Lease Liabilities	62		71
- Other Liabilities & Provisions	165	156	165
Sub Total - Non-Current Liabilities	486	161	477
Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	1171	591	640
b) Trade Payable	4628	2126	2840
c) Lease Liabilities	16		15
d) Others	11	7	8
- Other Liabilities & Provisions	588	423	441
Sub Total - Current Liabilities	6414	3147	3944
TOTAL - EQUITY AND LIABILITIES	10238	6498	7777





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEP' 2021

2. Statement of Cash Flow for the half year ended 30th Sep' 2021

(Rs. Lakhs)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	92	(92)	85
Adjustments for :			
Depreciation	99	75	154
Interest Paid	50	23	52
Interest Income	(64)	(66)	(125)
Profit / Loss on Fixed Assets Disposed / Write off			
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability			17
Operating Profit before Working Capital Changes	177	(60)	183
Adjustments for:			
Trade Receivables	(1431)	(166)	(710)
Inventories	(561)	151	(124)
Loans & Advances	(549)	13	(346)
Trade Payables	1788	111	748
Other Liabilities & Provisions	150	(19)	86
Cash Generated From Operations	(426)	30	(163)
Direct taxes refund/(paid)	(33)	26	15
Net Cash From Operating Activities	(459)	56	(148)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments	(422)	(43)	(168)
Sale of Property, Plant & Equipments			
Interest received	64	66	125
Net Cash Used in investing Activities	(358)	23	(43)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loans	632	93	574
Repayment of Corporate Loans	(83)	(2)	(198)
Lease Payments	(7)		(5)
Dividend paid	(84)	(84)	(84)
Interest Paid	(50)	(23)	(51)
Net Cash Used in Financing Activities	408	(16)	236
Net Increase/(Decrease) in Cash & Cash Equivalents	(409)	63	45
Opening Cash & Cash Equivalents	803	758	758
Closing Cash & Cash Equivalents	394	821	803

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30th Sep, 2021**

3. Statement of Business Segment Information

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue						
- Automobile Components	3088	2485	2123	5573	2924	8037
- Agriculture Implements	1679	658	369	2337	450	1418
Total	4767	3143	2492	7910	3374	9455
Less - Inter segment Revenue						
Income from Operations	4767	3143	2492	7910	3374	9455
Segment Result (Profit+/-)/Loss(-) before finance cost , exceptional items and taxes						
- Automobile Components	219	66	121	285	(17)	256
- Agriculture Implements	(51)	10	14	(41)	10	23
Total	168	76	135	244	(7)	279
Less - i) Finance Cost	29	21	13	50	23	52
ii) Unallocable Expenditure	105	61	79	166	129	267
iii) Unallocable Income	(33)	(31)	(30)	(64)	(66)	(125)
Total Profit Before Tax	67	25	73	92	(93)	85
Segment Assets :						
- Automobile Components	5291	4533	3375	5291	3375	4261
- Agriculture Implements	2048	1004	649	2048	649	829
- Unallocable	2899	2843	2474	2899	2474	2687
Sub Total	10238	8380	6498	10238	6498	7777
Segment Liabilities :						
- Automobile Components	5105	3777	2661	5105	2661	3340
- Agriculture Implements	966	385	323	966	323	303
- Unallocable	829	840	325	829	325	778
Sub Total	6900	5002	3309	6900	3309	4421

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 dated 11th November, 2021. The Statutory Auditors have conducted a limited review of the 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.
- 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.
- COVID-19 outbreak was at peak during Q1' F22, but immediate responsive actions taken by the Govt. helps to manage the smooth running of operations across the nation. The management has assessed the impact of COVID-19 on its operations and concluded that there is no requirement to make any significant adjustment in the financial results.
- 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

Dated : 11th November, 2021

For and on behalf of 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

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, 2021, 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: Ghaziabad

Dated: Nov. 11, 2021

UDIN: 21080173 AAXACU7706



FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 006796C)

(ANIL PRAKASH MANGLA)

M. No. 080173