

SAL AUTOMOTIVE LIMITED

(Formerly, Swaraj Automotives Ltd.)

Works :
Kakrala Rd. Nabha-147201
Distt. Patiala, Punjab (INDIA)
Tel.: 01765-516888, 516800
E-mail : info@salautomotive.in
CIN : L45202PB1974PLC003516
GSTIN : 03AABCP0383K1ZL



02/SP/BSE
30th October, 2023

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, 2023.

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. 30th October, 2023 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, 2023 (*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***).

The meeting of the Board of Directors of the Company commenced at 02.00 P.M. and concluded at 5:05 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, 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

CIN : L45202PB1974PLC003516

Regd. Office : C -127, IV Floor, Salguru 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' 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Income from Operations	8027	8494	7525	16521	13537	30379
Other Income	53	40	34	93	68	153
Total Income	8080	8534	7559	16614	13605	30532
Expenses						
a) Cost of Materials Consumed	6253	6779	6316	13032	11391	24829
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	72	5	(193)	77	(358)	(283)
d) Employee Benefits Expense	971	951	853	1922	1556	3374
e) Finance Costs	76	76	56	152	102	264
f) Depreciation and Amortisation Expense	106	87	63	193	118	308
g) Other Expenses	400	397	361	797	640	1420
Total Expenses	7878	8295	7456	16173	13449	29912
Profit from Operations before Exceptional Items	202	239	103	441	156	620
Exceptional Items	-	-	-	-	-	-
Profit before tax after exceptional items	202	239	103	441	156	620
Tax Expense						
- Current	49	52	-	101	-	18
- Deferred	4	9	26	13	41	132
- Total	53	61	26	114	41	150
Net Profit after Tax	149	178	77	327	115	470
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	149	178	77	327	115	470
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(9)
Total Comprehensive Income	149	178	77	327	115	461
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity						3255
Earning Per Share on net profit after tax (Not Annualised)						
- Basic	Rs. 6.23	Rs. 7.42	Rs. 3.20	Rs. 13.65	Rs. 4.79	Rs. 19.21
- Diluted	Rs. 6.23	Rs. 7.42	Rs. 3.20	Rs. 13.65	Rs. 4.79	Rs. 19.21





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEP' 2023

Note 1. Statement of Assets and Liabilities as at 30th Sep'2023

Particulars	(Rs. Lakhs)		
	As At	As At	As At
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
ASSETS			
Non-Current Assets			
- Property , Plant & Equipment	3074	2626	2965
- Capital Work in Progress	133	33	136
- Lease Assets (Right to Use)	251	59	286
- Intangible Assets	12	10	9
- Financial Assets			
a) Loans	-	-	-
b) Others	2496	2290	1070
- Deffered Tax (Net of Liabilities)	-	102	13
- Other Non Current Assets	86	261	105
Sub Total - Non-Current Assets	6052	5381	4584
Current Assets			
- Inventories	2363	2154	2432
- Financial Assets			
a) Trade Receivables	3405	4782	3701
b) Cash & Cash Equivalents	14	119	1358
c) Other Financial Assets	249	279	269
- Income Tax (net of provisions)	13	97	46
- Other Current Assets	655	624	637
Sub Total - Current Assets	6699	8055	8443
TOTAL - ASSETS	12751	13436	13027
EQUITY AND LIABILITIES			
Equity			
- Equity Share Capital	240	240	240
- Other Equity	3486	2910	3255
Sub Total - Equity	3726	3150	3495
Liabilities			
Non-Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	683	95	888
b) Lease Liabilities	202	46	234
c) Others	6	-	6
- Other Liabilities & Provisions	199	149	199
Sub Total - Non-Current Liabilities	1090	290	1327
Current Liabilities			
- Financial Liabilities			
a) Interest Bearing Loans & Borrowings	2734	3734	2712
b) Trade Payable	4783	5724	5023
c) Lease Liabilities	63	17	61
d) Others	14	8	14
- Other Liabilities & Provisions	341	513	395
Sub Total - Current Liabilities	7935	9996	8205
TOTAL - EQUITY AND LIABILITIES	12751	13436	13027



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th Sep' 2023**Note 2. Statement of Cash Flow for the Half Year Ended 30th Sep' 2023**

Particulars	Half Year Ended		Year Ended
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	441	156	620
Adjustments for :			
Depreciation	193	118	308
Interest Paid	152	102	264
Interest Income	(71)	(65)	(143)
Profit / Loss on Fixed Assets Disposed / Write off	(5)	-	-
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	-	-	(12)
Operating Profit before Working Capital Changes	710	311	1037
Adjustments for:			
Trade Receivables	296	(1301)	(220)
Inventories	69	(659)	(937)
Loans & Advances	(1405)	(549)	815
Trade Payables	(240)	1668	987
Other Liabilities & Provisions	(54)	38	(41)
Cash Generated From Operations	(624)	(492)	1641
Direct taxes refund/(paid)	(68)	(13)	20
Net Cash From Operating Activities	(692)	(505)	1661
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments	(255)	(550)	(1125)
Sale of Property, Plant & Equipments	7	-	-
Interest received	71	65	143
Net Cash Used in investing Activities	(177)	(485)	(982)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loans	276	1225	1106
Repayment of Corporate Loans	(459)	(110)	(220)
Lease Payments	(44)	(11)	(50)
Dividend paid	(96)	-	-
Interest Paid	(152)	(102)	(264)
Net Cash Used in Financing Activities	(475)	1002	572
Net Increase/(Decrease) in Cash & Cash Equivalents	(1344)	12	1251
Opening Cash & Cash Equivalents	1358	107	107
Closing Cash & Cash Equivalents	14	119	1358



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th Sep' 2023**Note 3. Statement of Business Segment Information****(Rs. In Lakhs)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue						
- Automobile Components	3594	3928	3668	7522	7360	13836
- Agriculture Implements	4433	4566	3857	8999	6177	16543
Total	8027	8494	7525	16521	13537	30379
Less - Inter segment Revenue						
Income from Operations	8027	8494	7525	16521	13537	30379
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes						
- Automobile Components	277	360	188	637	355	992
- Agriculture Implements	108	71	(18)	179	(40)	168
Total	385	431	170	816	315	1160
Less - i) Finance Cost	76	76	56	152	102	264
ii) Unallocable Expenditure	143	150	44	293	122	429
iii) Unallocable Income	(36)	(34)	(33)	(70)	(65)	(153)
Total Profit Before Tax	202	239	103	441	156	620
Segment Assets :						
- Automobile Components	6106	5787	5787	6106	5787	5829
- Agriculture Implements	3832	3944	4531	3832	4531	4198
- Unallocable	2813	2910	3118	2813	3118	3000
Sub Total	12751	12641	13436	12751	13436	13027
Segment Liabilities :						
- Automobile Components	4510	3634	5399	4510	5399	5033
- Agriculture Implements	3832	3944	4386	3832	4386	4198
- Unallocable	683	1390	501	683	501	301
Sub Total	9025	8968	10286	9025	10286	9532

Notes:

4. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held at Ghaziabad on October 30, 2023. The Statutory auditors have conducted a limited review of 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: -
a) Automobile Components, which includes Tractor seat, LCV Seat, Seat Mechanism and Seat Frame for passenger & commercial vehicles;
b) Agriculture Implements, which includes Rotavator, Tractor Trailer, Box Scrapper and Rotary Tiller etc.

Place : Ghaziabad

Dated : October 30, 2023

For and on behalf of Board of Directors

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, 2023, 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.

FOR MANGLA ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 006796C)



(ANIL PRAKASH MANGLA)

M. No. 080173

Place: Ghaziabad
Dated: Oct. 30, 2023
UDIN: 23080173BGRFIH1110