



# SAR AUTO PRODUCTS LIMITED

Regd. Off : 50-E, Bhaktinagar Industrial Estate, RAJKOT. (GUJARAT) INDIA Website : [www.sarautoproductsltd.com](http://www.sarautoproductsltd.com)  
E-mail : [sapl@sarautoproductsltd.com](mailto:sapl@sarautoproductsltd.com) Ph.: +91 281 2374726 Fax : +91 281 2376806  
CIN No.: L34100GJ1987PLC010088

27<sup>th</sup> May, 2019

**To,  
BOMBAY STOCK EXCHANGE LTD.**

25<sup>th</sup> Floor, P. J. Tower  
Dalal Street,  
Mumbai-400 001.

**SUB.: Outcome of the Board Meeting held on Monday, May 27, 2019 and Submission of Audited Financial Results for the quarter/year ended on March 31, 2019**

**REF.: Regulation 30 and 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that, the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2019 on Monday Inter-alia has:

1. Considered and approved the Audited Financial Result for the quarter and year ended on March 31, 2019 as recommended by the Audit Committee.

Pursuant to Regulation - 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we enclose the following:

- i. Independent Auditor Report of Financial Results for the quarter and year ended on March 31, 2019.
- ii. Audited Financial Results for the quarter and year ended on March 31, 2019.
- iii. Declaration for un-modified opinion on Audited Financial Results for the quarter and year ended on March 31, 2019.

The Board Meeting commenced at 01:00 p.m. and concluded at 3:00 p.m.

This intimation of outcome of the Board Meeting is given pursuant to Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.





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The above information is also available on the website of the Company:  
<https://www.sarautoproductsltd.com/>

Kindly take the same on your record and acknowledge the receipt.

Thanking you.

Your's sincerely,

For, **SAR AUTO PRODUCTS LTD.**

Rameshbhai Virani  
Managing Director  
DIN: 00313236



**AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO,  
THE BOARD OF DIRECTORS,  
**SAR AUTO PRODUCTS LIMITED**

1. We have audited the accompanying Statement of financial results of **SAR AUTO PRODUCTS LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with India Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, and
  - ii. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting policies generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2019



4. Further, read with paragraph 1 above, I report that figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For J. A. Sheth & Associates,  
Chartered Accountants  
(FRN - 119980W)



*J. A. Sheth*

Jingal A. Sheth  
Proprietor  
(Membership No.107067)

Rajkot, 27<sup>th</sup> May, 2019

**SAR AUTO PRODUCTS LIMITED**

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**FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31TH MARCH, 2019**

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended on	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	March,19 (Audited)	March,18 (Audited)
1	<b>Income</b>					
	Revenue from operations - Auto Parts Sale & Other Operating Income	163.42	235.00	198.26	983.05	519.65
	Revenue from operations - Constructed Properties	-	-	37.20	-	175.45
	Other income	14.07	6.51	16.07	31.89	31.94
	<b>Total Income</b>	177.49	241.51	251.53	1,014.94	727.04
2	<b>Expenses</b>					
(a)	Cost of materials consumed	104.60	59.57	62.70	363.32	182.75
(b)	Cost of Development & Construction	-	0.03	0.10	-	12.84
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.00	8.36	7.46	84.04	(32.74)
(d)	Excise Duty	-	-	-	-	11.91
(e)	Changes in inventories of Constructed Properties	-	7.45	41.71	-	146.11
(f)	Employee benefit expense	9.63	-	9.50	31.98	31.91
(g)	Finance costs	2.39	2.75	2.94	12.04	7.21
(h)	Depreciation, depletion and amortisation expense	36.33	35.77	35.25	141.40	121.28
(i)	Other Expenses	75.30	124.00	90.00	355.15	225.90
	<b>Total Expenses</b>	236.25	237.93	249.66	987.93	707.17
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	(58.76)	3.58	1.87	27.01	19.87
4	Exceptional items		-			
5	<b>Total Profit before extraordinary items and tax (3-4)</b>	(58.76)	3.58	1.87	27.01	19.87
6	Extraordinary items		-			
7	<b>Profit before tax (5-6)</b>	(58.76)	3.58	1.87	27.01	19.87
8	Tax Expenses					
	a) Current Tax	(0.05)	-	0.21	(0.05)	0.21
	b) Deferred Tax	(5.92)	-	3.63	(5.92)	3.63
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	(52.79)	3.58	(1.97)	32.98	16.03
10	Profit/(Loss) from discontinuing operations		-			
11	Tax expenses of discontinuing operations		-			
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>		-			
13	<b>Profit/(Loss) for the period (9+12)</b>	(52.79)	3.58	(1.97)	32.98	16.03
14	Other comprehensive income net of taxes	0.80	(0.64)	0.28	(0.22)	0.20
15	<b>Total comprehensive income for the period (13+14)</b>	(51.99)	2.94	(1.69)	32.76	16.23
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each )	476.47	476.47	476.47	476.47	476.47
17	Reserves Excluding Revaluation Reserves	-	-	-	-	-
18	Earnings per Share ( EPS ) ( for continuing operations)	-	-	-	-	-
	Diluted EPS for the Period		(Not Annualized)		(Annualized)	
	( a ) Basic	(1.09)	0.06	(0.04)	0.69	0.34
	( b ) Diluted	(1.09)	0.06	(0.04)	0.69	0.34



**SAGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31TH MARCH, 2019**

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended			Year to Date	
		31-Mar-19	31-Dec-18	31-Mar-18	March,19	March,18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Value of Sales (Revenue)</b>					
	Manufacturing	163.42	235.00	53.01	983.05	519.65
	Construction	-	-	175.45	-	175.45
	<b>Revenue from Operation</b>	163.42	235.00	228.46	983.05	695.10
2	<b>Segment Results</b>					
	Manufacturing	(70.44)	(0.18)	(151.90)	7.16	(21.36)
	Construction	-	-	133.64	-	16.50
	<b>Total Segment Profit before Interest and Tax</b>	<b>(70.44)</b>	<b>(0.18)</b>	<b>(18.26)</b>	<b>7.16</b>	<b>(4.86)</b>
	(i) Finance Cost	(2.39)	(2.75)	(2.94)	(12.04)	(7.21)
	(ii) Other Un-allocable Income	14.07	6.51	16.07	31.89	31.94
	<b>Profit before Tax</b>	<b>(58.76)</b>	<b>3.58</b>	<b>(5.13)</b>	<b>27.01</b>	<b>19.87</b>
	(i) Current Tax	(0.05)	-	0.21	(0.05)	0.21
	(ii) Deferred Tax	(5.92)	-	3.63	(5.92)	3.63
	<b>Profit After Tax</b>	<b>(52.79)</b>	<b>3.58</b>	<b>(8.97)</b>	<b>32.98</b>	<b>16.03</b>
3	<b>Segment Assets</b>					
	Manufacturing	1519.49	1,628.48	1,228.38	1519.49	1585.8
	Construction	20.3	20.3	166.41	20.3	20.3
	<b>Total Segment Assets</b>	1,539.79	1,648.78	1,394.79	1,539.79	1,606.10
4	<b>Segment Liabilities</b>					
	Manufacturing	1,539.79	1,648.78	1,394.79	1,539.79	1,606.10
	Construction	-	-	-	-	-
	<b>Total Segment Liabilities</b>	1,539.79	1,648.78	1,394.79	1,539.79	1,606.10

**Notes on Segment Reporting:**

- As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information', as described below:
  - The manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components
  - The construction segment includes business of real estate development



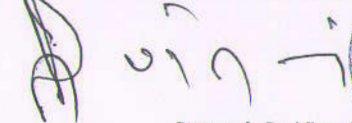
**Notes :**

- 1 The above results for the year ended March 31, 2019 have been approved by the Board of Directors in their meetings held on 27th May, 2019 and the statutory auditors of the Company have carried out a limited review.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent possible.
- 3 The Government of India introduced Goods and Service Tax(GST) with effect from 1st July, 2017. GST is collected on behalf of Government and no economic benefit flow to the equity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime including Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and year ended 31st March 2019 are not comparable with previous periods presented in the above result. Net Sales figures for all the figures excluding GST/Excise is as below:

Particulars	Quarter Ended			Year to Date	
	31-Mar-19	31-Dec-18	31-Mar-18	March,19	March,18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales	163.42	235.00	235.46	983.05	683.19

- 4 The figures for the quarter ended March 31, 2019 and March 31, 2018 are arrived at as difference between audited figures in respect of full financial year and published figures upto nine months period ended December 31, 2018 and December 31, 2017 respectively.
- 5 Figures for previous quarter/year have been regrouped/recased wherever necessary

For and on behalf of Board of Director,



Ramesh D. Virani  
Managing Director



**SAR AUTO PRODUCTS LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

(Rs.In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	615.70	695.60
Investments	0.03	0.03
Loans	-	0.25
Other financial asset	5.40	-
Defferread tax assets	32.30	21.13
Other non-current assets	10.76	7.34
	<b>664.19</b>	<b>724.34</b>
<b>CURRENT ASSETS</b>		
Inventories	68.91	152.67
Financial Assets		
Investments	0.81	18.18
Trade receivables	256.30	182.83
Cash and cash equivalents	424.69	296.88
Bank Balance other than Cash and Cash equivalents	75.96	134.27
Loans	-	8.28
Others financial asset	35.94	59.44
Current tax asset	1.52	1.52
Other current assets	11.48	27.69
	<b>875.61</b>	<b>881.76</b>
<b>Total Assets</b>	<b>1,539.80</b>	<b>1,606.10</b>
<b>EQUITY AND LIABILITY</b>		
<b>EQUITY</b>		
Equity share capital	476.47	476.47
Other Equity	839.86	807.09
	<b>1,316.33</b>	<b>1,283.57</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	14.30	14.30
Provisions	4.49	3.87
	<b>18.79</b>	<b>18.17</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	69.15	96.78
Trade payables	113.52	188.41
Other financial liabilities	0.97	0.97
Other current liabilities	13.00	11.08
Provisions	5.60	5.19
Current tax liability	2.44	1.94
	<b>204.68</b>	<b>304.37</b>
<b>Total Equity and Liabilities</b>	<b>1,539.80</b>	<b>1,606.10</b>







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CIN No.: L34100GJ1987PLC010088

27<sup>th</sup> May, 2019

To,  
**BOMBAY STOCK EXCHANGE LTD.**

25<sup>th</sup> Floor, P. J. Tower  
Dalal Street,  
Mumbai-400 001.

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the quarter and year ended on March 31, 2019 with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. J. A. Sheth & Associates, Chartered Accountants [FRN: 119980W] have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for the quarter and year ended on March 31, 2019 approved at Board Meeting held on May 27, 2019.

Kindly take the same on your records and acknowledge the receipt.

Thanking you.

Your's sincerely,

For, **SAR AUTO PRODUCTS LTD.**

Rameshbhai Virani  
Managing Director  
DIN: 00313236

