

**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  
26<sup>th</sup> May, 2022

**The General Manager**  
**Corp. Relationship Deptt.**  
**BSE Ltd.**  
1<sup>st</sup>. Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai

**Sub.: Outcome of the Board Meeting - Audited Financial Results for quarter and year ended 31<sup>st</sup> March 2022**

Dear Sir,

This is to inform you that the Board of Directors of SAL Automotive Limited in their meeting held today i.e. 26<sup>th</sup> May, 2022 has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.

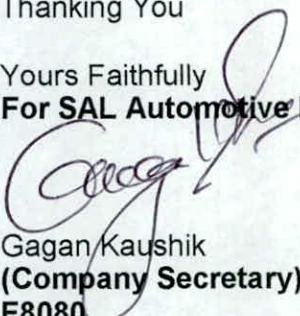
Copy of the Audited Financial Results along with Audit Report are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 7:25 P.M.

Kindly take note of the same on your records.

Thanking You

Yours Faithfully  
**For SAL Automotive Limited**

  
Gagan Kaushik  
(Company Secretary)  
F8080

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**Works Dharwad:** 183 / I, Belur Industrial Area, Dharwad, Distt. Dharwad, Karnataka -580011  
**Works Rudrapur :** 11-A, Vill-Rameshwarpur, Rudrapur, Distt. Udham Singh Nagar, Uttrakhand-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  
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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 AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31st March' 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Income from Operations	3775	3373	3167	15058	9455
Other Income	38	30	25	154	140
<b>Total Income</b>	<b>3813</b>	<b>3403</b>	<b>3192</b>	<b>15212</b>	<b>9595</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	3123	2680	2378	12163	6864
b) Purchase of Stock-in-Trade					
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(59)	(39)	(8)	(364)	76
d) Employee Benefits Expense	539	668	486	2407	1672
e) Finance Costs	38	26	16	114	52
f) Depreciation and Amortisation Expense	58	55	40	212	154
g) Other Expenses	285	234	207	980	692
<b>Total Expenses</b>	<b>3984</b>	<b>3624</b>	<b>3119</b>	<b>15512</b>	<b>9510</b>
<b>Profit from Operations before Exceptional Items</b>	<b>(171)</b>	<b>(221)</b>	<b>73</b>	<b>(300)</b>	<b>85</b>
Exceptional Items					
<b>Profit before tax after exceptional items</b>	<b>(171)</b>	<b>(221)</b>	<b>73</b>	<b>(300)</b>	<b>85</b>
<b>Tax Expense</b>					
- Current		(18)			
- Deferred	(39)	(36)	14	(67)	1
- Total	(39)	(54)	14	(67)	1
<b>Net Profit after Tax</b>	<b>(132)</b>	<b>(167)</b>	<b>59</b>	<b>(233)</b>	<b>84</b>
Share of Profit / (Loss) of Associates					
Minority Interest					
<b>Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>(132)</b>	<b>(167)</b>	<b>59</b>	<b>(233)</b>	<b>84</b>
Other Comprehensive Income (Net of Tax)	(5)		13	(5)	13
<b>Total Comprehensive Income</b>	<b>(137)</b>	<b>(167)</b>	<b>72</b>	<b>(238)</b>	<b>97</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240
Other Equity				2794	3116
<b>Earning Per Share on net profit after tax (Not Annualised)</b>					
- Basic	-Rs. 5.70	-Rs. 6.98	Rs. 3.02	-Rs. 9.91	Rs. 4.05
- Diluted	-Rs. 5.70	-Rs. 6.98	Rs. 3.02	-Rs. 9.91	Rs. 4.05







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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED 31st March' 2022**

1. Statement of Assets and Liabilities as at 31st Mar'2022

(Rs. Lakhs)

Particulars	As At	As At
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
- Property, Plant & Equipment	1230	819
- Capital Work in Progress	996	90
- Lease Assets (Right to Use)	68	86
- Intangible Assets	11	25
- Financial Assets		
a) Loans		
b) Others	2279	1454
- Deferred Tax (Net of Liabilities)	142	74
- Income Tax (Net of Provisions)	84	79
- Other Non Current Assets	82	192
<b>Sub Total - Non-Current Assets</b>	<b>4892</b>	<b>2819</b>
<b>Current Assets</b>		
- Inventories	1495	862
- Financial Assets		
a) Trade Receivables	3481	2806
b) Cash & Cash Equivalents	107	803
c) Other Financial Assets	154	151
- Other Current Assets	381	336
<b>Sub Total - Current Assets</b>	<b>5618</b>	<b>4958</b>
<b>TOTAL - ASSETS</b>	<b>10510</b>	<b>7777</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
- Equity Share Capital	240	240
- Other Equity	2794	3116
<b>Sub Total - Equity</b>	<b>3034</b>	<b>3356</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	211	241
b) Lease Liabilities	54	71
- Other Liabilities & Provisions	149	165
<b>Sub Total - Non-Current Liabilities</b>	<b>414</b>	<b>477</b>
<b>Current Liabilities</b>		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	2503	640
b) Trade Payable	4056	2840
c) Lease Liabilities	17	15
d) Others	12	8
- Other Liabilities & Provisions	474	441
<b>Sub Total - Current Liabilities</b>	<b>7062</b>	<b>3944</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10510</b>	<b>7777</b>





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March' 2022

2. Statement of Cash Flow for the Year Ended 31st Mar' 2022

(Rs. Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(300)	85
Adjustments for :		
Depreciation	212	154
Interest Paid	114	52
Interest Income	(130)	(125)
Profit / Loss on Fixed Assets Disposed / Write off		
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	(6)	17
<b>Operating Profit before Working Capital Changes</b>	<b>(110)</b>	<b>183</b>
Adjustments for:		
Trade Receivables	(675)	(710)
Inventories	(633)	(124)
Loans & Advances	(763)	(346)
Trade Payables	1216	748
Other Liabilities & Provisions	21	86
<b>Cash Generated From Operations</b>	<b>(944)</b>	<b>(163)</b>
Direct taxes refund/(paid)	(5)	15
<b>Net Cash From Operating Activities</b>	<b>(949)</b>	<b>(148)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments	(1503)	(168)
Sale of Property, Plant & Equipments	6	
Interest received	130	125
<b>Net Cash Used in investing Activities</b>	<b>(1367)</b>	<b>(43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bank Loans	2026	574
Repayment of Corporate Loans	(193)	(198)
Lease Payments	(15)	(5)
Dividend paid	(84)	(84)
Interest Paid	(114)	(51)
<b>Net Cash Used in Financing Activities</b>	<b>1620</b>	<b>236</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(696)</b>	<b>45</b>
Opening Cash & Cash Equivalents	803	758
<b>Closing Cash &amp; Cash Equivalents</b>	<b>107</b>	<b>803</b>

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31st March' 2022**

**3. Statement of Business Segment Information**

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Segment Revenue</b>					
- Automobile Components	2411	2428	2768	10412	8037
- Agriculture Implements	1364	945	399	4646	1418
<b>Total</b>	<b>3775</b>	<b>3373</b>	<b>3167</b>	<b>15058</b>	<b>9455</b>
Less - Inter segment Revenue					
<b>Income from Operations</b>	<b>3775</b>	<b>3373</b>	<b>3167</b>	<b>15058</b>	<b>9455</b>
<b>Segment Result (Profit+/-) before finance cost , exceptional items and taxes</b>					
- Automobile Components	75	3	107	363	256
- Agriculture Implements	(96)	(118)	5	(255)	23
<b>Total</b>	<b>(21)</b>	<b>(115)</b>	<b>112</b>	<b>108</b>	<b>279</b>
Less - i) Finance Cost	38	26	16	114	52
ii) Unallocable Expenditure	149	109	50	424	267
iii) Unallocable Income	(37)	(29)	(27)	(130)	(125)
<b>Total Profit Before Tax</b>	<b>(171)</b>	<b>(221)</b>	<b>73</b>	<b>(300)</b>	<b>85</b>
<b>Segment Assets :</b>					
- Automobile Components	3832	5621	4261	3832	4261
- Agriculture Implements	2741	1488	829	2741	829
- Unallocable	3937	2956	2687	3937	2687
<b>Sub Total</b>	<b>10510</b>	<b>10065</b>	<b>7777</b>	<b>10510</b>	<b>7777</b>
<b>Segment Liabilities :</b>					
- Automobile Components	3550	5426	3340	3550	3340
- Agriculture Implements	1646	673	303	1646	303
- Unallocable	2280	796	778	2280	778
<b>Sub Total</b>	<b>7476</b>	<b>6895</b>	<b>4421</b>	<b>7476</b>	<b>4421</b>

**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 26.05.2022. The Statutory auditors have audited the financial results for the year ended 31st March, 2022 and have expressed an unmodified audit opinion.
- 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.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of relevant financial year.
- 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.
- Previous year / quarter figures have been regrouped / recasted , wherever necessary to make them comparable.
- 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 : 26.05.2022

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)

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**Corp. Office: SB-17, Sector 117, NOIDA-201301 PHONE: 9810024630**

E-mail: [mangla.associates@gmail.com](mailto:mangla.associates@gmail.com), Web: [www.manglaca.com](http://www.manglaca.com)

**Independent Auditor's Review Report on Quarterly Financial Results and year to date Standalone Financial Results of SAL Automotive Limited (formerly Swaraj Automotive Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

To

The Board of Directors of SAL Automotive Limited  
(Formerly Swaraj Automotive Limited)

We have audited the quarterly standalone financial results of SAL Automotive Limited (Formerly Swaraj Automotive Limited) ("the Company") for the quarter ended 31st March 2022 and the year to date standalone financial results for the period from 1st April 2021 to 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st April 2021 to 31st March 2022.

Place: Ghaziabad  
Dated: May 26, 2022  
UDIN: 22080173AJRIU6841

For **Mangla Associates**  
Chartered Accountants  
(FRN:006796C)

