



SAR AUTO PRODUCTS LIMITED

Registered Office Address : 50-E, Bhaktinagar Industrial Estate, Rajkot - 360 002. Gujarat (India)

Website : www.sarautoproductsltd.com E-mail : sapl@sarautoproductsltd.com Ph.: +91 281 2374726

CIN No.: L34100GJ1987PLC010088

13th May, 2023

**To,
BSE LIMITED**

P. J. Tower
Dalal Street,
Mumbai-400 001.

**Scrip Code:538992
ISIN: INE002E01010**

SUB.: Submission of Audited Financial Results for the quarter and year ended on March 31, 2023- Outcome of the Board Meeting held on Saturday, May 13, 2023

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 13th May, 2023 on Saturday at the Registered office of the Company situated at 50-E, Bhaktinagar Inds Estate, Rajkot – 360002 Inter-alia has:

1. Considered and approved the Audited Financial Result for the quarter and year ended on March 31, 2023 as recommended by the Audit Committee along with Auditor's Report.

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 year ended on March 31, 2023.
- ii. Audited Financial Results for the quarter and year ended on March 31, 2023 along with statement of Assets and Liabilities and Cash Flow Statement.
- iii. Declaration for un-modified opinion on Audited Financial Results for the quarter and year ended on March 31, 2023.

The Board Meeting commenced at 12:45pm and concluded at 01:30 pm.

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 LIMITED**

Ramesh D. Virani
Managing Director
DIN: 00313236



SAR AUTO PRODUCTS LIMITED

Regd. Office :50-E BHAKTINAGAR INDS ESTATE,RAJKOT 360 001

CIN: L34100GJ1987PLC010088

[₹ in Lakhs, Except EPS]

Website: www.sarautoproductsltd.com

Email:sapl@sarautoproductsltd.com

Exarct of Audited Financial Result for the quarter ended on 31st March, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations	367.67	265.67	290.95	1,160.68	1,068.85
	Other income	14.66	6.12	11.69	33.35	50.44
	Total Income	382.33	271.79	302.63	1,194.03	1,119.30
2	Expenses					
(a)	Cost of materials consumed	160.43	160.89	113.46	484.78	460.32
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.33	(52.95)	16.06	(22.77)	(1.40)
(c)	Employee benefit expense	12.08	9.61	11.65	40.29	40.23
(d)	Finance costs	7.27	1.49	3.13	12.79	8.47
(e)	Depreciation, depletion and amortisation expense	31.86	31.89	36.29	125.14	126.40
(f)	Other Expenses	143.97	96.59	95.08	463.99	370.39
	Total Expenses	385.93	247.52	275.67	1,104.21	1,004.42
3	Net Profit/Loss for the period before Tax, Exceptional and Extra Ordinary Items	(3.61)	24.27	26.96	89.81	114.88
4	Exceptional items	-	-	-	-	-
5	Net Profit/Loss for the period before Tax after Exceptional and Extra Ordinary Items	(3.61)	24.27	26.96	89.81	114.88
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(3.61)	24.27	26.96	89.81	114.88
8	Tax Expenses	-	-	-	-	-
	a) Current Tax	23.47	-	1.77	23.47	1.77
	b) Deferred Tax	4.56	-	0.41	4.56	0.41
9	Net Profit/Loss for the period after tax (after Extraordinary Items)	(31.64)	24.27	24.78	61.78	112.70
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(31.64)	24.27	24.78	61.78	112.70
14	Other comprehensive income net of taxes	0.73	-	10.99	0.71	3.48
15	Total comprehensive income for the period (13+14)	(30.91)	24.27	35.77	62.49	116.18
	Paid up Equity Share Capital	476.47	476.47	476.47	476.47	476.47
	(Face Value of Share Rs. 10 each)	-	-	-	-	-
	Reserves Excluding Revaluation Reserves	-	-	-	1,097.93	1,035.44
	Earnings per Share (EPS) (for continuing operations)	-	-	-	-	-
	Diluted EPS for the Period	(Not Annualized)			(Annualized)	
	(a) Basic	(0.66)	0.51	0.52	1.30	2.37
	(b) Diluted	(0.66)	0.51	0.52	1.30	2.37



Notes :

- 1 The above results for the year and quarter ended March 31, 2023 have been approved by the Board of Directors in their meetings held on 13th May, 2023 and the statutory auditors of the Company have carried out a audit of the Results for the period ended March 31, 2023.
- 2 This results had been prepared in accordance with Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company is working in single segment namely the manufacturing Segment includes manufacturing of gears, gear boxes and other transmission components
- 4 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2023 which pertain to earlier periods, which were been subjected to limited review by the auditors.

Rajkot, 13th May, 2023

For and on behalf of director

Ramesh D Virani
Managing Director
DIN 00313236



SAR AUTO PRODUCTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

[Amount in Lakhs]

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	821.80	585.56
Investments	0.03	0.03
Trade receivables		
Other financial assets	311.94	32.92
Deferred tax assets (Net)	16.05	20.61
	1,149.82	639.12
CURRENT ASSETS		
Inventories	80.06	40.61
Financial Assets		
Investments	2.38	2.38
Trade receivables	332.94	446.11
Cash and cash equivalents	571.58	689.83
Other balances with bank	200.23	191.95
Other financial assets	95.73	132.44
Current tax asset	7.99	8.54
Other current assets	9.87	3.78
	1,300.78	1,515.63
Total Assets	2,450.60	2,154.75
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	476.47	476.47
Other Equity	1,097.93	1,035.44
	1,574.40	1,511.91
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14.30	14.30
Provisions	2.23	1.51
	16.53	15.81
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	681.05	514.56
Trade payables		
-Micro & Small enterprises*	*	*
-Other than Micro & Small enterprises	117.20	69.96
Other financial liabilities	0.97	0.97
Other current liabilities	32.77	34.23
Provisions	27.68	7.31
	859.67	627.03
Total Equity and Liabilities	2,450.60	2,154.75

For & on behalf of the Board of Directors,

(Signature)

Ramesh D. Virani
Managing Director
(DIN: 00313236)



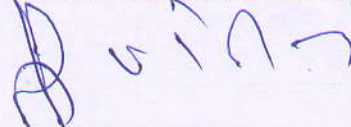
SAR AUTO PRODUCTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

[Amount in Lakhs]

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	89.81	114.88
Adjustments for:		
Depreciation and Amortization Expenses	125.14	126.40
Finance Costs	12.79	8.47
Interest Income	(31.28)	(24.26)
Profit on Sale of Investment	-	(11.33)
Remeasurement of Defined benefit Plans	0.71	3.37
Profit or Loss on Sale of Assets	(1.06)	(13.20)
Operating Profit/ (Loss) before Working Capital Changes	196.11	204.33
Changes In:		
Movement in Trade Receivables	113.17	(159.73)
Movement in Inventories	(39.45)	(2.46)
Movement in Other Current Asset and Other Financial Asset	(247.87)	(14.57)
Movement in Trade Payable	47.24	(32.37)
Movement in Other Current Liability	(1.46)	20.64
Movement in Provision	1.25	(1.32)
Cash Generated From Operations	68.98	14.51
Direct Taxes Paid (Net of Refunds)	(3.62)	(3.53)
Net Cash flow from Operating Activities [A]	65.36	10.97
B. Cash Flow from Investing Activities		
Movement in Current Investments	-	29.49
Purchase of Fixed Assets	(362.11)	(221.29)
Sale of Fixed Assets	1.80	14.70
Dividend Income	-	-
Movement in Fixed Deposits	(8.29)	(80.34)
Net Cash flow from Investing Activities [B]	(368.60)	(257.43)
C. Cash Flow from Financing Activities		
Movement in Short Term Borrowings	166.49	347.98
Finance Costs Paid	(12.79)	(8.47)
Interest Received	31.28	24.26
Net Cash flow from Financing Activities [C]	184.98	363.77
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(118.25)	117.32
Opening Balance of Cash and Cash Equivalents	689.83	572.51
Closing Balance of Cash and Cash Equivalents	571.58	689.83

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set it out in Indian Accounting Standard 7 - "Statement of Cash Flow".

For & on behalf of the Board of Directors,



Ramesh D. Virani
Managing Director
(DIN: 00313236)



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO,
THE BOARD OF DIRECTORS,
SAR AUTO PRODUCTS LIMITED

Report on the audit of the Financial Results

We have audited the accompanying statement of quarterly and year to date financial results of **Sar Auto Products Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

- i. the statement is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Jingal A. Sheth
Proprietor
(Membership No. 107067)



UDIN No: 23107067BGYBTW6097

Rajkot 13th May, 2023



SAR AUTO PRODUCTS LIMITED

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CIN No.: L34100GJ1987PLC010088

13th May, 2023

**To,
BSE LIMITED**

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, 2023 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, 2023 approved at Board Meeting held on May 13, 2023.

You are requested to kindly take the same on your records.

Thanking you.

Your's sincerely,

For, **SAR AUTO PRODUCTS LIMITED**

Ramesh D. Virani
Managing Director

DIN: 00313236 – PAN: ABCPV0602J

