

June 18, 2020

To

THE CORPORATE RELATIONSHIP DEPT
BSE Limited
I Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E), Mumbai - 400 051
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SCRIP CODE: 517059

Symbol: **SALZERELEC**

Dear Sir,

Sub: Submission of Outcome of the Board Meeting – Audited Financial Result - reg
Ref : Our letter dated June 15, 2020

We are hereby submitting the following outcome of the Meeting of Board of Directors of the Company held today - June 18, 2020 in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015:

1. Approval of the Financial results

The Board of Directors of the Company, at their meeting held today- June 18, 2020, approved the audited financial results for the financial year ended 31st March, 2020.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we enclose the following:

- i) **Standalone and Consolidated** Statement showing the Audited Financial Results for the quarter and year ended March 31, 2020;
- ii) **Standalone and Consolidated** Auditor's Report from the Statutory Auditors, M/s. JDS Associates, Chartered Accountants on the above financial results;

Further, as required under SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the statutory auditors of the Company, M/s. JDS Associates, Chartered Accountants, have in their report issued an **Unmodified Opinion on the Financial Results** of the Company for the year ended March 31, 2020.

Pursuant to Regulation 47 of the SEBI (LODR), the details of the Financial Results of the Company would also be available on the website of the Company www.salzergroup.net as well as on the websites of the Stock Exchanges.

The Meeting commenced at 11.30 a.m and closed at 1.20 P.M.

May kindly be acknowledged the receipt and take on your record.

Thanking you
Yours faithfully

For Salzer Electronics Limited



S Baskarasubramanian
Director (Corporate Affairs)
& Company Secretary
(DIN: 00003152 & FCS:4605)

Encl : as above

Statement of Standalone Audited Financial Results for the Fourth Quarter and year ended March 31, 2020*Rs. In Lacs except for per share data*

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Refer Note No.vii	Un-Audited	Audited	Audited	Audited
I Income					
a. Revenue From Operations	13,229.80	13,471.38	15,503.85	56694.56	55,976.62
b. Other Income	-14.41	10.20	27.18	88.75	70.70
Total Income	13,215.39	13,481.58	15,531.03	56,783.31	56,047.32
II EXPENSES					
a. Cost of materials consumed	9,530.28	9,640.11	10,884.56	43019.54	41,933.48
b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	-9.72	-5.87	874.23	-1038.47	-52.18
c. Employee benefit expenses	665.59	721.13	469.85	2639.87	2,489.37
d. Finance Cost	543.80	500.15	555.11	2116.68	1,988.47
e. Depreciation and amortisation expense	367.70	368.94	241.27	1443.96	1,215.96
f. Other expenses	1,613.99	1,445.16	1,588.44	5554.68	5,241.38
TOTAL EXPENSES	12,711.64	12,669.62	14,613.46	53,736.26	52,816.48
III PROFIT BEFORE EXCEPTIONAL ITEMS AND	503.75	811.96	917.57	3,047.05	3,230.84
IV Exceptional items			-		-
V PROFIT BEFORE TAX	503.75	811.96	917.57	3,047.05	3,230.84
a. Current Tax	26.00	137.32	166.25	534.06	743.09
b. Deferred Tax	-436.05	123.98	-87.55	-125.67	92.01
VI PROFIT AFTER TAX	913.80	550.66	838.87	2,638.66	2,395.74
VII OTHER COMPREHENSIVE INCOME					
VIII Items that will not be reclassified to profit or loss	-58.66	8.19	18.72	-91.83	-18.39
IX TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	855.14	558.85	857.59	2,546.83	2,377.34
X Paid up share capital - equity shares of Rs.10/- each	1,598.27	1,568.27	1,598.27	1,598.27	1,598.27
XI Reserves and Surplus (Other Equity)		-	-		27,119.56
XII EARNINGS PER SHARE					
a. - Basic after exceptional items (in Rs.)	5.72	3.44	5.28	16.51	15.21
b. - Diluted after exceptional items (in Rs.)	5.72	3.44	5.27	16.51	15.10

Date : June 18, 2020

Place : Coimbatore



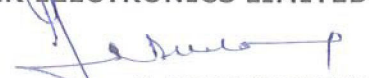
For Salzer Electronics Limited

R DORAISWAMY
MANAGING DIRECTOR
(DIN: 00003131)

Notes forming part of above STANDALONE results

- i) The above Audited financial results were duly reviewed by the Audit Committee at its meeting held on June 18, 2020, and were taken on record and approved by the Board of Directors at their meeting held on June 18, 2020
- ii) The Company operates in only one segment viz., Electrical installation products.
- iii) The Company has adopted New Tax Regime as notified by the Government of India under Section 115 BAA of the Income Tax Act, 1961 which translated into the Tax Savings to the extent of Rs.126.04 Lacs for the Financial year 2019-20
- iv) The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 24th March 2020 have affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets, and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. Moreover, the Company has a practice of providing requisite provisions in the Financial Statements in line with the Accounting Standards for the expected credit loss on the carrying cost of both fixed and current assets taking care of all possible loss arising out of any uncertainties
- v) The Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results including the ability of the Company to continue as going concern. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions
- vi) The Company has written off Bad and irrecoverable amount of Rs.83.96 Lacs Lakhs from the Book Debts as at March 31,2020 and charged to Profit & Loss Account instead of routing through accumulated provisions for expected credit loss as the Company wants to retain the provisions to cover up the future loss that may be arising out of Covid -19 Pandemic
- vii) Basic Earnings per share and Diluted Earnings per Share have been prepared in accordance with IND AS 33 and presented on the expanded capital prevailing on the relevant date.
- viii) The Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the Financial year;
- ix) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation.

For SALZER ELECTRONICS LIMITED



R DORAISWAMY
MANAGING DIRECTOR
(DIN:00003131)

Coimbatore - 641 047.
June 18, 2020



SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer**STANDALONE AUDITED STATEMENT OF THE ASSETS AND LIABILITIES AS AT 31.03.2020**

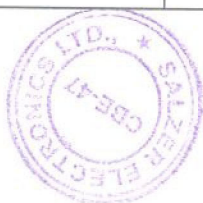
Particulars	31-03-2020	31-03-2019
I ASSETS	Rs. In Lacs	Rs. In Lacs
1 Non-current Assets		
(a) Property, Plant and Equipment	20,237.44	17,835.35
(b) Capital Work in progress	272.02	606.07
(c) Investment Property	0.77	0.77
(d) Intangible Assets	427.76	461.81
(e) Financial Assets		
i. Investments	1747.22	67.25
ii. Trade Receivables	713.51	1,122.05
iii. Others	1,778.23	942.68
(f) Other Non-Current Assets	257.19	551.29
Total Non-Current Assets	25,434.14	21,587.27
2 Current Assets		
(a) Inventories	15,715.47	14,266.53
(b) Financial Assets		
i. Investments	225.43	299.68
ii. Trade Receivables	14,276.26	14,625.11
iii. Cash and Cash equivalents	221.82	712.92
iv. Other Bank balances	664.81	698.95
v. Loans	2,408.25	2,536.45
vi. Others	50.49	46.99
(c) Other Current Assets	1,679.03	1,782.48
Total Current Assets	35,241.56	34,969.11
TOTAL ASSETS	60,675.70	56,556.38
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,598.27	1,598.27
(b) Instruments entirely equity in Nature - Non Cumulative 5% Convertible Preference shares	0.00	0.00
(b) Other Equity	29,339.71	27,101.18
Total Equity	30,937.98	28,699.45
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
i. Borrowings	1777.61	421.08
(b) Provisions	59.05	62.92
(c) Deferred tax liabilities (net)	1,848.62	1,974.29
Total Non-current Liabilities	3,685.28	2,458.29
2 Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	15,590.76	13,560.00
ii. Trade Payables	5,040.29	5,382.89
iii. Others	500.79	817.85
(b) Other Current Liabilities	4,819.77	5,400.82
(c) Provisions	100.83	71.84
(d) Current Tax Liabilities (Net)	0.00	165.24
Total Current Liabilities	26,052.44	25,398.64
TOTAL EQUITY AND LIABILITIES	60,675.70	56,556.38



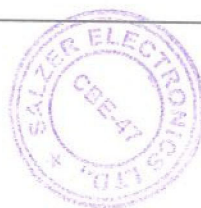
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STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	For the year ended on	For the year ended on
	31-Mar-20 (in Lacs)	31-Mar-19 (in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	2,546.83	2,377.35
Add / (Less) :		
Tax Expenses	377.50	835.10
Depreciation and Amortisation	1,443.96	1,215.96
Interest income	(50.93)	(43.42)
Finance costs	2,116.68	1,988.47
(Gain)/Loss on Foreign Exchange Fluctuations (Net)	(11.93)	73.59
Dividend Income	(18.29)	(12.60)
Loss on Sale of Investments	15.00	(0.32)
(Profit)/Loss on Sale of Assets (Net)	-	(0.45)
Fair Valuation of Investments	93.80	
Other Non-Operating Income	(22.59)	(13.91)
Other Comprehensive Income	28.92	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,518.95	6,419.77
Adjustments for working capital changes		
Inventories	(1,448.94)	(412.43)
Trade and Other Receivables	511.79	(1,200.78)
Trade and Other Payables	(1,392.65)	957.81
Other Liabilities	(49.79)	
CASH GENERATED FROM OPERATIONS	4,139.36	5,764.37
Direct Tax paid	(583.96)	(598.03)
NET CASH FLOW FROM OPERATING ACTIVITIES	3,555.40	5,166.34
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,856.00)	(2,880.38)
Reduction in Capital Work in Progress	334.07	37.23
Non-Operating Income	22.59	13.91
Profit/(Loss) on Sale of Investments	(15.00)	0.32
Investment in Mutual Funds and Equities (Net)	(18.92)	(57.63)
Proceeds from sale of Fixed Assets	45.76	1.08
Profit/(Loss) on Sale of Assets	-	0.45
Investment in Subsidiary	(1,662.16)	
Other Non Current Investments	56.44	
Dividend Income	18.29	12.60
Interest income	50.93	43.42
NET CASH OUTFLOW IN INVESTING ACTIVITIES	(5,024.00)	(2,829.00)




C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Short term Borrowings	2,030.76	782.22
Share Application/Allotment money received	-	6.38
Long term Borrowings	1,379.78	
Repayment of Long term Borrowings	(23.25)	(344.15)
Interest and Finance charges	(2,116.68)	(1,988.47)
(Gain)/Loss on Foreign Exchange Fluctuations (Net)	11.93	(73.59)
Dividend and Dividend Tax paid	(339.18)	(307.60)
NET CASH GENERATED FROM FINANCING ACTIVITIES	943.36	(1,925.21)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(525.24)	412.13
Cash and Bank Balances at the Beginning of the year	1,411.87	999.74
Cash and Bank Balances at the End of the year	886.63	1,411.87



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SALZER ELECTRONICS LIMITED

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Salzer Electronics Limited** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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, these Standalone Financial Results

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have



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fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note (iv) to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 also includes 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.



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Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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' 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.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent 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, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review. Our report on the Statement is not modified in respect of this matter.



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The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 11, 2020.

For JDS ASSOCIATES
Chartered Accountants
FRN :008735S

(B.JAYARAM)
Partner
Memb.No : 028346

Date : June 18,2020

Place : Coimbatore

UDIN : 20028346 AAAAEG 5469

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**Statement of Consolidated Audited Financial Results for the Fourth
Quarter and year ended March 31, 2020**

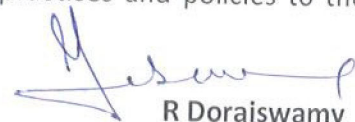
Rs. In Lacs

		Quarter ending		Year ending
		31-03-2020	31-12-2019	31-03-2020
I	INCOME	Audited	Audited	Audited
1	Revenue From Operations	13,794.56	14,037.34	58,435.34
2	Other Income	17.93	12.97	128.82
	TOTAL INCOME	13,812.49	14,050.31	58,564.16
II	EXPENSES			
1	Cost of materials consumed	9,825.26	9,873.55	43,200.27
2	Changes in inventories of finished goods and work-in-progress	(64.40)	34.24	(430.82)
3	Employee benefit expenses	778.32	836.45	2,984.54
4	Finance Cost	544.24	501.69	2,122.14
5	Depreciation and amortisation expense	378.34	379.40	1,475.51
6	Other expenses	1,799.56	1,579.47	6,003.27
7	TOTAL EXPENSES	13,261.32	13,204.79	55,354.91
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	551.17	845.51	3,209.24
IV	Exceptional items			
a	Covid provision for inventory and receivables @ Kaycee	19.46		19.46
V	PROFIT BEFORE TAX	531.71	845.51	3,189.78
VI	Tax Expense	404.12	264.02	448.46
VII	PROFIT AFTER TAX	935.83	581.49	2,741.32
VIII	Attributable to Owners of the Company (Holding Co)	924.97	573.86	2,711.33
IX	Attributable to Non-controlling Interest	10.86	7.63	29.99
X	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss			
1	Re-measurement of post-employment benefit obligations	(76.32)	9.93	(43.37)
2	Change in fair value of FVOCI equity instruments	(4.18)	(0.28)	(93.80)
3	Net gain/ (loss) on sale of investments designated through OCI			
4	Income Tax expenses on above	15.51	(3.58)	34.91
XI	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(64.99)	6.07	(102.26)
XII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	870.84	587.56	2,639.06
1	Attributable to Owners of the Company (Holding Co)	861.57	580.45	2,611.64
2	Attributable to Non-controlling Interest	9.27	7.11	27.42
xiii	EARNINGS PER SHARE			
a	- Basic after exceptional items	5.79	3.59	16.96
b	- Diluted after exceptional items	5.79	3.59	16.96



- i) Holding Company and Subsidiary company are primarily engaged in manufacturing only one segment (single segment) viz., Electrical installation products;
- ii) The above audited financial results were duly reviewed by the Audit Committee at its meeting held on June 18,2020 and were taken on record and approved by the Board of Directors at their meeting held on June 18,2020 along with the Audit report issued by the Statutory Auditor on Financial Results;
- iii) The Company has acquired majority controlling interest upon acquisition of Equity shares on July 11,2019 in Kaycee Industries Limited which consequently became Subsidiary to the Company in terms of Provisions of Section 2(87) of the Companies Act 2013. Accordingly, Full year consolidated financial results represent 12 Months financials of Salzer Electronics Limited and financials of the subsidiary company from the date of acquisition of its Controlling interest i.e July 11, 2019 till March 31, 2020.
- iv) Salzer Electronics Limited (Holding / Parent Company) and Kaycee Industries Limited (Subsidiary Company) evaluated the present extraordinary circumstances caused by the Pandemic led Lockdown and accordingly they have dealt with financial implications in their respective Books as at March 31,2020 in the following manner :-
 - a) Since the parent company has practice of providing requisite provisions in the Financial Statements in line with the Accounting Standards for the expected credit loss on the carrying cost of both fixed and current assets taking care of all possible loss arising out of any uncertainties, no additional provisions have been made for mitigating any Covid 19 related loss. Having considered above, the parent has written off Bad and irrecoverable amount of Rs.83.96 Lacs Lakhs from the Book Debts as at March 31,2020 and charged to Profit & Loss Account instead of routing through accumulated provisions for expected credit loss and
 - b) The Subsidiary Company has made provisions of Rs.19.46 Lakhs with a view to observing all likely future loss arising out of Covid 19 induced lockdown.
 - v) The given figures are not strictly comparable to any of the relevant corresponding period of the last year in view of reasons stated in para 3 and accordingly figures for respective period of previous years not furnished.
 - vi) This Statement has 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 recognised accounting practices and policies to the extent applicable.

Coimbatore - 641 047.
June 18, 2020


R Doraiswamy
Managing Director
(DIN : 00003131)



SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer

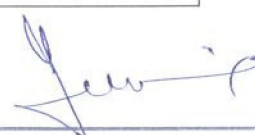
Consolidated Audited Statement of the Assets and Liabilities as at March 31, 2020

Particulars	Mar 31, 2020
I ASSETS	
1 Non-current Assets	
(a) Property, Plant and Equipment	20,535.53
(b) Capital Work in progress	272.02
(c) Investment Property	0.77
(d) Intangible Assets	1,125.70
(e) Financial Assets	-
i Investments	85.16
ii Trade Receivables	713.51
iii Others	1,779.93
(f) Other Non-Current Assets	303.92
Total Non-Current Assets	24,816.54
2 Current Assets	
(a) Inventories	16,060.73
(b) Financial Assets	
i Investments	225.43
ii Trade Receivables	15,209.90
iii Cash and Cash equivalents	234.88
iv Other Bank balances	944.32
v Loans	2,408.23
vi Others	50.49
(c) Other Current Assets	1,717.83
Total Current Assets	36,851.81
TOTAL ASSETS	61,668.35
II EQUITY AND LIABILITIES	
1 EQUITY	
(a) Equity Share Capital	1,598.27
(b) Other Equity	29,405.44
Equity attributable to the Owners of the Company	31,003.71
Non Controlling interest	389.95
Total Equity	31,393.66
2 LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
i i. Borrowings	1,777.61
(b) Provisions	82.76
(c) Deferred tax liabilities (net)	1,834.79
(d) Other Non-Current Liabilities	23.84
Total Non-current Liabilities	3,719.00
(2) Current Liabilities	
(a) Financial Liabilities	
i Borrowings	15,625.76
ii Trade Payables	5,409.12
iii Others	500.79
(b) Other Current Liabilities	4,865.26
(c) Provisions	161.46
(d) Current Tax Liabilities (Net)	(6.70)
Total Current Liabilities	26,555.69
TOTAL EQUITY AND LIABILITIES	61,668.35



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Consolidated Cash Flow Statement for the period ended 31st March, 2020	
PARTICULARS	For the period ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit/(Loss) after tax	2,639.06
Adjustments for:	
Tax expenses	448.46
Depreciation and Amortisation	1,475.51
Interest Income	(63.02)
Finance Costs	2,122.14
(Gain)/Loss on Foreign Exchange Fluctuations (Net)	(12.59)
Dividend Income	(18.31)
(Profit)/Loss on Sale of Assets (Net)	1.58
Other Non-operating Income	(7.59)
Operating Profit before working capital changes	6,585.24
Adjusted for working capital changes	
Inventories	(1,794.20)
Trade and Other receivables	(824.15)
Trade and Other Payables	(167.99)
Cash Generated from Operations	3,798.91
Direct Taxes Paid	(644.44)
Net Cash Flow from Operating Activities-----A	3,154.47
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment in Subsidiary (Including Goodwill)	(1,662.16)
Investment in Fixed Assets-Net	(3,530.17)
Sale of Fixed Assets	44.01
Non-operating Income	7.59
Proceeds from Investments	56.34
Post Acquisition Profit from Subsidiary	65.74
Dividend Income	18.31
Interest Income	63.02
Net Cash Used in Investing Activities-----B	(4,937.31)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Short Term Borrowings	2,065.76
Other non-Current Assets	247.37
Long term Borrowings - receipts	1,356.53
Repayment of non -current liabilities	23.84
Interest and Finance Charges	(2,122.14)
(Gain)/Loss on Foreign Exchange Fluctuations (Net)	12.59
Dividend and Dividend Tax Paid	(347.11)
Net Cash Generated from Financing Activities-----C	1,236.84
Net Increase in Cash and Cash Equivalents-----A+B+C	(546.01)
ADD: Cash and Bank balances at the Beginning of the Year	1725.21
Cash and Bank balances at the End of the Year	1,179.20
Cash & Bank Balances at the end of the year as per Consolidated BS	1,179.20
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.	

J D S ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Salzer Electronics Limited

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Salzer Electronics Limited ("**Holding company**") and its subsidiary (holding company and its subsidiary together referred to as "**the Group**"), for the quarter and year ended March 31, 2020 ("**the Statement**"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate audited financial statements/ financial information of subsidiary the Statement:

- includes the financial results of the subsidiary company, Kaycee Industries Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, 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 Companies Act, 2013 and the Rules thereunder, and



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CHARTERED ACCOUNTANTS

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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note (iv) to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

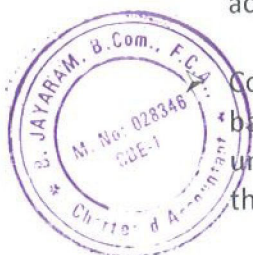
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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' 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 ability of the Group to continue as a going concern. If we conclude that a



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CHARTERED ACCOUNTANTS

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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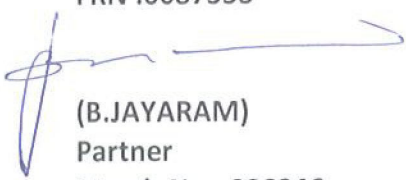
CHARTERED ACCOUNTANTS

Other Matters

The consolidated Financial Results includes the audited Financial Results of the subsidiary, whose financial information reflect Group's share of total assets of Rs. 1,479.72 Lakhs as at March 31, 2020, Group's share of total revenue of Rs.1,333.15 Lakhs and Group's share of total net profit after tax of Rs.18.01 Lakhs and Rs.69.43 Lakhs for the quarter ended March 31, 2020 and for the period from July 01, 2019 to March 31,2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/financial information of the subsidiary have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For JDS ASSOCIATES
Chartered Accountants
FRN :008735S



(B.JAYARAM)
Partner
Memb.No : 028346

Date : June 18,2020

Place ; Coimbatore -641001

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