



SALZER ELECTRONICS LTD

Regd. Office : Samichettipalayam, Jothipuram (Post)
Coimbatore -641 047. CIN : L03210TZ1985PLC001535
Phone No.0422-4233600/ 614/696
E-Mail : baskarasubramanian@salzergroup.com
web site : <https://www.salzergroup.net/>

June 15,2021

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
Tel :+91 22 26598235/36, 26598346
Fax : +91 22 26598237/38

SCRIP CODE: 517059

Symbol: **SALZERELEC**

Dear Sir,

Sub : Outcome of the Board Meeting held on June 15,2021

Ref : Our letter dated June 04,2021

We wish to inform in pursuance of Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 that our Board of Directors at their meeting held today, June 15,2021 considered and transacted, inter alia, the following

- a) Approved the Audited standalone as well as Consolidated Financial Results for the Fourth quarter and year ending March 31,2021 (**Appended as Annexure : A**),

We would also confirm that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results,

A copy of both Standalone and consolidated Financial Results will be uploaded in the Company's website www.salzergroup.net .

Further, Pursuant to Regulation 47 of SEBI LODR Regulations, an extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in English and Tamil newspapers within time stipulated

- b) Recommended a Dividend of Rs. 1.60 per equity share of Rs. 10/- each for the financial year ended March 31, 2021,
- c) Subject to the consent of the shareholders at their 36th Annual General Meeting, approved the re-appointment of Mr. D Rajesh Kumar (DIN: 00003126), as a Joint Managing Director cum Chief Financial Officer for an another term of five years effective from October 01,2021 (**Disclosure under SEBI Circular No. CIR /CFD/CMD/4/2015 dated September 05,2021 appended as Annexure :B**),



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The Date of the 36th Annual General Meeting and Book closure/ record date for the Dividend payment purpose will be informed in due course of time

The Meeting commenced at 12.30 P.M and closed at 2.20 p.m

May kindly be acknowledged the receipt.

Thanking you

Yours faithfully

For SALZER ELECTRONICS LTD

SANKARAN
BASKARASUBRAMANIAN

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BASKARASUBRAMANIAN
Date: 2021.06.15 14:18:51 +05'30'

**S.BASKARASUBRAMANIAN
DIRECTOR (CORPORATE AFFAIRS)
& COMPANY SECRETARY
(DIN :00003152 & FCS:4605)**

Encl : As above



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Annexure –A

Statement of Standalone Audited Financial Results for the Fourth Quarter and year Ended March 31, 2021

Rs. In Lacs except for per share data

Particulars	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Un-Audited	Audited	Audited	Audited
I Income					
a. Revenue From Operations	18,969.17	17,044.46	13,229.80	60,561.96	56694.56
b. Other Income	143.95	23.82	(14.41)	199.16	88.75
Total Income	19,113.12	17,068.28	13,215.39	60,761.12	56,783.31
II EXPENSES					
a. Cost of materials consumed	16,004.43	14,087.28	9,530.28	48,277.51	43019.54
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(921.06)	(690.46)	(9.72)	(1,238.29)	-1038.47
c. Employee benefit expenses	749.76	647.25	665.59	2,433.87	2639.87
d. Finance Cost	525.91	541.59	543.80	2,127.42	2116.68
e. Depreciation and amortisation expense	409.24	374.98	367.70	1,560.55	1443.96
f. Other expenses	1,519.86	1,272.30	1,613.99	4,909.77	5554.68
TOTAL EXPENSES	18,288.14	16,232.94	12,711.64	58,070.83	53,736.26
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	824.98	835.34	503.75	2,690.29	3,047.05
IV Exceptional items			-		
V PROFIT BEFORE TAX	824.98	835.34	503.75	2,690.29	3,047.05
a. Current Tax	(161.67)	(181.89)	(26.00)	(598.03)	(534.06)
b. Deferred Tax	35.43	(12.58)	436.05	(24.91)	125.67
VI PROFIT AFTER TAX	698.74	640.87	913.80	2,067.35	2,638.66
VII OTHER COMPREHENSIVE INCOME					
VIII Items that will not be reclassified to profit or loss	71.09	38.19	(58.66)	143.33	(91.83)
IX TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	769.83	679.06	855.14	2,210.68	2,546.83
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)	-	-	-	31530.38	29,339.71
XII EARNINGS PER SHARE					
a. - Basic after exceptional items (in Rs.)	4.37	4.01	5.72	12.93	16.51
b. - Diluted after exceptional items (in Rs.)	4.37	4.01	5.72	12.93	16.51



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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 15,2021 , and were taken on record and approved by the Board of Directors at their meeting held on June 15,2021.
- ii) The Company operates in only one segment viz., Electrical installation products.
- iii) The Board recommended Dividend at the rate of 16% i.e Rs.1.60 per equity share of Rs.10/- each for the financial year 2020-21 and the Dividend, if approved by the shareholders, shall be payable to all eligible members.
- iv) The financial results for the year under review has been weighed down to the extent by the loss of economic activities of the Company during the first quarter caused lockdowns announced by the Government to contain the Covid-19 spread.
- v) The Management has continuously been evaluating the present evolving pandemic situation and taking all measures to safeguard well-being of all employees and financial health of the Company.
- vi) 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.
- vii) The Figures for the quarter ended March 31, 2021 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;
- viii) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation and
- ix) Appended hereunder the standalone Audited Statement of Assets and Liabilities as at March 31,2021 and Cash Flow statement for the Year ended March 31,2021

Coimbatore - 641 047
June 15,2021

For SALZER ELECTRONICS LIMITED

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

Digitally signed by
SANKARAN
BASKARASUBRAMANIAN
Date: 2021.06.15 14:14:25
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STANDALONE AUDITED STATEMENT OF THE ASSETS AND LIABILITIES AS AT MARCH 31,2021

Particulars		As at March 31, 2021	As at March 31, 2020
I ASSETS			Rs. In Lacs
1	Non-current Assets		
(a)	Property, Plant and Equipment	20,666.33	20,237.44
(b)	Capital Work in progress	134.63	272.02
(c)	Investment Property	0.77	0.77
(d)	Intangible Assets	409.66	427.76
(e)	Financial Assets		
	i. Investments	1,726.47	1,747.22
	ii. Trade Receivables	1,160.13	732.55
	iii. Others	1,726.52	1,778.23
(f)	Other Non-Current Assets	188.98	257.19
	Total Non-Current Assets	26,013.49	25,453.18
2	Current Assets		
(a)	Inventories	17,737.54	15,715.47
(b)	Financial Assets		
	i. Investments	390.17	225.42
	ii. Trade Receivables	17,845.61	14,257.23
	iii. Cash and Cash equivalents	493.33	221.82
	iv. Other Bank balances	556.60	664.81
	v. Loans	1,841.33	2,408.25
	vi. Others	34.17	50.49
(c)	Other Current Assets	2,510.33	1,679.03
	Total Current Assets	41,409.08	35,222.52
	TOTAL ASSETS	67,422.57	60,675.70
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	1,598.27	1,598.27
(b)	Other Equity	31,530.38	29,339.71
	Total Equity	33,128.65	30,937.98
LIABILITIES			
1	Non-current Liabilities		
(a)	Financial Liabilities		
	i. Borrowings	1,626.68	1,777.61
(b)	Provisions	2.98	59.05
(c)	Deferred tax liabilities (net)	1,873.53	1,848.62
	Total Non-current Liabilities	3,503.19	3,685.28
2	Current Liabilities		
(a)	Financial Liabilities		
	i. Borrowings	18,327.88	15,590.76
	ii. Trade Payables	5,880.87	5,040.29
	iii. Others	488.61	500.79
(b)	Other Current Liabilities	5,827.33	4,819.77
(c)	Provisions	130.01	100.83
(d)	Current Tax Liabilities (Net)	136.03	-
	Total Current Liabilities	30,790.73	26,052.44
	TOTAL EQUITY AND LIABILITIES	67,422.57	60,675.70



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 *Rs. In Lakhs*

	For year ended March 31,2021		For year ended March 31,2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax and		2210.67		2546.83
Adjustments for:				
Tax Expenses	671.15		377.50	
Depreciation	1560.55		1443.96	
Interest Income	(34.18)		-50.93	
Finance Costs	2127.42		2116.68	
(Gain)/Loss on Foreign Exchange Fluctuation	30.83		(11.93)	
Dividend Income	(25.42)		(18.29)	
(Profit) / Loss on sale of Investments	(10.93)		15.00	
(Profit) / Loss on sale of Fixed Assets	(1.57)		-	
Fair valuation of investments	(144.43)		93.80	
Other Non-Operating Income	(126.79)		(22.59)	
Other Comprehensive Income	(47.10)	3999.53	28.92	3972.12
Operating Profit before working capital changes		6210.20		6518.95
Add: Adjustments for working capital changes				
Inventories	(2022.06)		(1448.94)	
Trade and other receivables	(4144.12)		511.79	
Trade and other Payables	1865.13		(1392.65)	
Other Liabilities	(25.85)	(4326.90)	(49.79)	(2379.59)
Cash generated from operations		1883.30		4139.36
Direct tax paid		(486.91)		(583.96)
Net cash from operating activities		1396.39		3555.40
B. INVESTING ACTIVITIES :				
Investments in Fixed assets (Net)	(1974.82)		(3,856.00)	
Reduction in Capital Work in Progress	137.39		334.07	
Non-Operating Income	126.79		22.59	
Profit/(Loss) on sale of Investments	10.93		(15.00)	
Investment in Mutual Funds and Equities	(20.31)		(18.92)	
Proceeds from Sale of Fixed assets	18.57		45.76	
Profit/ (Loss) on Sale of Fixed assets	1.57		-	
Investment in subsidiary	-		(1,662.16)	
Other Non-Current Investments	(20.74)		56.44	
Dividend Income	25.42		18.29	
Interest Income	34.18		50.93	
Net Cash from Investing Activities		(1661.02)		-5024.00
C. FINANCING ACTIVITIES:				
Proceeds from Short Term Borrowings	2737.11		2030.76	
Share Application or allotment money Rec	-		-	
Long Term Borrowings - Receipts	178.93		1379.78	
Repayment of non- current liabilities	(329.86)		(23.25)	
Interest and finance Charges	(2127.42)		(2116.68)	
Gain/(Loss) on Foreign Exchange Fluctuation	(30.83)		11.93	
Dividend and dividend tax paid	0.00	427.93	(339.18)	943.36
Net cash from financing activities		427.93		943.36
Net increase in cash and cash equivalents (A+B+C)		163.30		(525.24)
Add : Opening Cash and Cash Equivalents		886.63		1411.87
Closing Cash balance		1049.93		886.63

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

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, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit

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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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 under applicable accounting standards 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. 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 judgements 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 financial statements, 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 financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 management.
- Conclude on the appropriateness of management'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 ability of the Company 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

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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 financial statements, including the disclosures, and whether the financial statements 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 includes the results for the Quarter ended March 31, 2021, , being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations

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, ,2021 on which we issued an unmodified audit opinion vide our report dated 15/06/2021.

For JDS ASSOCIATES
Chartered Accountants
FRN :0087355

BALASUBRAMA
NIAM JAYARAM

Digitally signed by
BALASUBRAMANIAM JAYARAM
Date:2021.06.15 12:45:43 +05'30'

(B.JAYARAM)

Partner

Memb.No : 028346

UDIN:21028346AAAFS9480

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SALZER ELECTRONICS LTD

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Statement of Consolidated Audited Financial Results for the Fourth Quarter and year ended March 31, 2021

Rs. In Lacs except share data

		Quarter ending			Year ending	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
I	INCOME	Audited	Un-Audited	Audited	Audited	Audited
1	Revenue From Operations	19,568.71	17,749.04	13,794.56	62,573.60	58,435.34
2	Other Income	141.59	32.05	17.93	219.85	128.82
	TOTAL INCOME	19,710.30	17,781.09	13,812.49	62,793.45	58,564.16
II	EXPENSES					
1	Cost of materials consumed	16,291.03	14,544.01	9,825.26	49,343.97	43,691.44
2	Changes in inventories of finished goods and work-in-progress	(915.29)	(695.03)	(64.40)	(1,231.24)	(921.99)
3	Employee benefit expenses	854.71	759.29	778.32	2,811.50	2,984.54
4	Finance Cost	529.01	544.36	544.24	2,134.48	2,122.14
5	Depreciation and amortisation expense	420.05	384.97	378.34	1,601.11	1,475.51
6	Other expenses	1,668.23	1,386.86	1,799.56	5,347.80	6,003.27
7	TOTAL EXPENSES	18,847.74	16,924.46	13,261.32	60,007.62	55,354.91
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	862.56	856.63	551.17	2,785.83	3,209.24
IV	Exceptional items					
a	Covid provision for inventory and receivables @ Kaycee	19.46	-	(19.46)	19.46	(19.46)
b	Prior Period expenses	-	0.01	-	(4.37)	-
V	PROFIT BEFORE TAX	882.03	856.64	531.71	2,800.92	3,189.78
VI	Tax Expense	(147.04)	(204.78)	404.12	(663.02)	(448.46)
VII	PROFIT AFTER TAX	734.99	651.86	935.83	2,137.90	2,741.32
VIII	Attributable to Owners of the Company (Holding Co)	657.39	649.11	924.97	2,051.70	2,711.33
IX	Attributable to Non-controlling Interest	77.60	2.76	10.86	86.20	29.99
X	OTHER COMPREHENSIVE INCOME					
1	Items that will not be reclassified to profit or loss	73.53	37.11	-64.99	142.49	-102.26
XI	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	808.52	688.97	870.84	2,280.39	2,639.06
1	Attributable to Owners of the Company (Holding Co)	730.29	686.49	861.57	2,194.39	2,611.64
2	Attributable to Non-controlling Interest	78.23	2.48	9.27	86.00	27.42
XII	Share Capital (Equity Shares of Rs.10/- each)	1,598.27	1,598.27	1,598.27	1,598.27	1,598.27
XIII	Reserves and Surplus (Annualized)				31,643.92	29,405.44
XIV	EARNINGS PER SHARE					
a	Basic after exceptional items (in Rs.)	4.11	4.06	5.79	12.84	16.96
b	Diluted after exceptional items (in Rs.)	4.11	4.06	5.79	12.84	16.96



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Notes forming part of above Consolidated results

- 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 15,2021 and were taken on record and approved by the Board of Directors at their meeting held on June 15,2021 along with the Audit report issued by the Statutory Auditor on Financial Results;
- iii) The Full year consolidated financial results have been weighed down to the extent by the adverse financial impact in the First quarter due to lockdown restrictions and consequential disturbance in Business Operations;
- iv) Both the parent and subsidiary have been closely monitoring the present evolving situation posing serious challenges on the operations in the wake of second wave of Covid-19 and related lockdown crisis, and put in place necessary systems and procedures to maintain the operational efficiencies and safeguard well-being of the employees ;
- v) In the year, the Subsidiary Company reversed provisions of Rs.19.46 Lakhs which made in the last year under the exceptional items;
- vi) Consolidated Financial results of full Financial year 2020-21 is not comparable with the previous year which contains results only for the period between date of acquisition of Controlling stake in Kaycee – July 2019 and March 31,2020.
- vii) The Figures for the quarter ended March 31, 2021 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;
- viii) Appended hereunder the standalone Audited Statement of Assets and Liabilities as at March 31,2021 and Cash Flow statement for the Year ended March 31,2021
- ix) Previous period's figures have been re-grouped / reclassified wherever necessary

Coimbatore - 641 047
June 15,2021

For SALZER ELECTRONICS LIMITED
SANKARAN
BASKARASUBRAMANIAN
S Baskarasubramanian
AMANIAN
Digitally signed by
SANKARAN
BASKARASUBRAMANIAN
Date: 2021.06.15 14:14:58
+0530'
Director (Corporate Affairs) &
Company Secretary
(FCS : 4605 & DIN :00003152)



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Rs. In Lacs

S.No	Particulars	As at Mar 31, 2021	As at Mar 31, 2020
I	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	20,938.83	20,520.31
b	Capital Work in Progress	134.63	272.02
c	Investment Property	0.77	0.77
d	Intangible Assets	1,107.35	1,140.92
e	Financial Assets		
	i. Investments	66.75	85.16
	ii. Trade Receivables	1,160.13	713.52
	iii. Others	1,728.22	1,779.93
f	Other Non-current Assets	229.76	303.92
	Total Non-Current Assets [1]	25,366.44	24,816.55
2	Current Assets		
a	Inventories	18,098.94	16,060.73
b	Financial Assets		
	i. Investments	390.17	225.43
	ii. Trade Receivables	18,844.03	15,209.90
	iii. Cash and Cash Equivalents	529.85	234.88
	iv. Other Bank balances	863.45	944.32
	v. Loans	1841.33	2,408.23
	vi. Other	34.17	50.49
c	Other Current Assets	2,522.66	1,717.81
	Total Current Assets [2]	43,124.60	36,851.79
	TOTAL ASSETS [1+2]	68,491.04	61,668.34
II	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1,598.27	1,598.27
b	Other Equity	31,643.93	29,405.45
	Equity Attributable to the owners of the company	33,242.20	31,003.72
	Non-Controlling Interest	405.48	389.95
	Total Equity [1]	33,647.68	31,393.67
2	LIABILITIES		
1	Non-current Liabilities		
a	Financial Liabilities		
	i. Borrowings	1,626.68	1,777.61
b	Provisions	19.29	82.76
c	Deferred tax liabilities (net)	1,864.49	1,834.78
d	Other Non-Current Liabilities	24.09	23.84
	Total Non-current Liabilities [2]	3,534.55	3,718.99
2	Current Liabilities		
a	Financial Liabilities		
	i. Borrowings	18,327.88	15,625.76
	ii. Trade Payables	6,316.39	5,409.12
	iii. Others	492.80	505.20
b	Other Current Liabilities	5,875.41	4,860.84
c	Provisions	151.62	161.46
d	Current Tax Liabilities (Net)	144.71	(6.70)
	Total Current Liabilities [3]	31,308.81	26,555.68
	TOTAL EQUITY AND LIABILITIES [1+2+3]	68,491.04	61,668.34



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021 (Rs. In Lakhs)

	March 31,2021		March 31,2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax and		2280.40		2639.06
Adjustments for:				
Tax Expenses	710.95		448.46	
Depreciation	1601.11		1475.51	
Interest Income	(51.04)		(63.02)	
Finance Costs	2134.48		2122.14	
(Gain)/Loss on Foreign Exchange Fluctuation	30.83		(12.59)	
Dividend Income	(11.16)		(18.31)	
(Profit) / Loss on sale of Investments	(10.93)		-	
(Profit) / Loss on sale of Fixed Assets	(2.56)		1.58	
Fair valuation of investments	(144.43)		-	
Other Comprehensive Income	(45.99)		-	
Other Non -Operating Income	(126.79)	4084.47	(7.59)	3946.18
Operating Profit before working capital changes		6364.87		6585.24
Add: Adjustments for working capital changes				
Inventories	(2038.21)		(1794.20)	
Trade and other receivables	(4250.69)		(824.15)	
Trade and other Payables	1899.61		(167.98)	
Other Liabilities	(86.36)	(4475.65)		(2786.33)
Cash generated from operations		1889.23		3798.91
Direct tax paid		(511.61)		(644.44)
Net cash from operating activities		1377.62		3154.47
B. INVESTING ACTIVITIES :				
Investment in subsidiary including go	-		(1662.16)	
Investments in Fixed assets (Net)	(1856.07)		(3530.17)	
Sale of Fixed assets	39.95		44.01	
Non -Operating Income	126.79		7.59	
Investment in Mutual Funds and Equities	(20.31)		0.00	
Profit/ (Loss) on Sale of Fixed assets	2.56		0.00	
Profit/ (Loss) on sale of Investments	10.93		56.34	
Post acquisition profit from subsidiary	47.83		65.74	
Dividend Received	11.16		18.31	
Interest Received	51.04		63.02	
Other Non- Current Investments	(18.41)	(1604.53)		(4937.32)
Net cash used in investing activities		(1604.53)		(4937.32)
C. FINANCING ACTIVITIES:				
Proceeds from Short Term Borrowing	2702.11		2065.76	
Other Non- Current assets	74.16		247.37	
Long Term Borrowings - Receipts	-		1356.53	
Repayment of non- current liabilities	(150.93)		23.84	
Interest and finance Charges	(2134.48)		(2122.14)	
Gain/(Loss) on Foreign Exchange Fluctuation	(30.83)		12.59	
Dividend and dividend tax paid	(19.04)	441.00	(347.11)	1236.84
Net cash from financing activities		441.00		1236.84
Net increase in cash and cash equivalents (A+B+C)		214.09		(546.01)
Add : Opening Cash and Cash Equivalents		1179.20		1725.21
Closing Cash balance		1393.30		1179.20

J D S ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 consolidated annual financial results of Salzer Electronics Limited ('**Holding Company**') and its subsidiaries (Holding Company and its subsidiaries together referred to as '**the group**'), for the year ended March 31, 2021 ('**The Statement**'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) 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, 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, 2021 and for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit

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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 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 we have obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results

Management's and Board of Directors' Responsibility for the Consolidated Annual Financial Result

The consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statement. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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 Management and 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Annual 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group 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 going concern basis of accounting unless the

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J D S ASSOCIATES

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respective Board of Directors either intends to liquidate the Company 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 annual 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 annual 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 annual 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 financial controls 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 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 in the consolidated financial results made by the management and the Board of Directors.

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CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management and 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual 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 annual 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.

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CHARTERED ACCOUNTANTS

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.

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. 2069.21 Lakhs as at March 31, 2021, Group's share of total revenue of Rs.2306.57 Lakhs and Group's share of total net profit after tax of Rs.84.81 Lakhs and Rs.50.51 Lakhs for the quarter ended March 31, 2021, 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 :0087355

BALASUBRAMA
NIAM JAYARAM

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JAYARAM
Date: 2021.06.15 12:46:28
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(B.JAYARAM)

Partner

Memb.No : 028346

Date :15/06/2021

Place : Coimbatore

UDIN :21028346AAAFU4971

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SALZER ELECTRONICS LTD

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Phone No.0422-4233600/ 614/696

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web site : <https://www.salzergroup.net/>

Annexure –B

Disclosure under SEBI Circular No. CIR /CFD/CMD/4/2015 dated September 05,2021 in respect of Board's approval, subject to shareholders' consent, on the Re-appointment of Mr.D Rajesh Kumar as a Joint Managing Director and Chief Financial Officer

- a. Reason for change viz. appointment, resignation, removal, death or otherwise; : Re-Appointment of Mr.D Rajesh Kumar as a Joint Managing Director and Chief Financial Officer which is subject to shareholders approval at their 36th Annual General Meeting
- b. Date of appointment/cessation (as applicable) & term of appointment; : October 01,2021 for a term of Five years
- c. Brief profile (in case of appointment); : Mr.D.Rajeshkumar, aged 50 years did his graduation in Electrical Engineering at PSG Institute of Technology, Coimbatore and post graduation in Business Management in United States and had taken over as Managing Director of erstwhile Salzer Controls Limited and was at the helm of the Management of Salzer Controls Limited for over a period of 5 years. On merger of Salzer Controls Limited with Salzer Electronics Limited, he has occupied the position of Joint Managing Director & Chief Financial Officer in Salzer Electronics Limited. He is an energetic entrepreneur and has successfully been managing the Salzer group of companies under the guidance of Mr.R.Doraiswamy, his father, being the Promoter of Salzer group of companies. He is acclaimed and credited with his wide knowledge in Products development and administration.

Mr.D.Rajeshkumar, is an active member of Lions Club since 1987. Under his stewardship, Perianaickenpalayam Lions Club is doing lot of philanthropic activities in the service of the society

He presently holds directorship in following companies

1. SRVE Industries Ltd,
2. Sri Ram Arts Centre Pvt Ltd
3. Salzer Exports Ltd
4. Salzer Securities Holdings Ltd
5. K R Health Care P ltd,
6. Kaycee Industries Ltd

- d. Disclosure of relationships between : Spouse of Dr.Mrs.Thilagam, Director and son of
directors (in case of appointment of a Mr. R Doraiswamy, Managing Director and
director) Brother of Mr.D.Vishnu Rangaswamy, Director
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