

To

November 17, 2017

THE CORPORATE RELATIONSHIP DEPT
BSE Limited
I Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001.
SCRIP CODE: 517059

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (East), Mumbai – 400 051
Tel :+91 22 26598235/36, 26598346
Fax : +91 22 26598237/38
Symbol: **SALZERELEC**

Dear Sir (s),

Sub: Submission of outcome of the Board Meeting held on November 17, 2017

Ref : Our letter dated November 06, 2017

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 (“**SEBI LODR Regulations**”) that our Board of Directors of the Company at their meeting held today (17.11.2017) at the Registered Office of the Company has **considered and approved *inter alia*** the following business:

1. In terms of Regulation 33 of SEBI (LODR) Regulations read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05,2016, Un-audited Financial Results for First Half year and Second Quarter ending September 30, 2017, along with the Limited Review Report of M/s. Swamy & Ravi, Chartered Accountants, Statutory Auditors, and the same have been enclosed herewith.

Further, Pursuant to Regulation 47 of SEBI (LODR) Regulations, Extract of the Standalone Un-audited Financial Results will promptly be published in the prescribed Format in English and Tamil Newspaper within the prescribed time. The details of the Financial Resultss 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.



Samichettipalayam, Coimbatore - 641 047, India.
Phone : + + 91 422 4233600 Fax : + + 91 422 2692170
E-mail : salzer@salzergroup.com Website : www.salzergroup.com

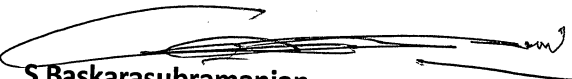
2. The following business subject to further approval of the shareholders at their extra ordinary general meeting :
- Acquisition of whole of the business undertaking of Salzer Magnet Wires Limited, a related party of the Company within the meaning of Section 2 (76) of the Companies Act, 2013, as a going concern on slump basis in accordance with the Business Transfer Agreement with appointed date April 01,2017 for a consideration other than cash;
 - Allotment of 5,00,000 equity shares to Salzer Magnet Wires Limited at an issue Price of Rs.197/- per equity share for consideration other than cash in respect of aforementioned business acquisition;
 - Allotment of 5,30,000 Non Cumulative Convertible 5% Preference Shares ("NCCPS") at an issue Price of Rs.197/- Per NCCPS to Salzer Magnet Wires Limited for consideration other than cash in respect of aforementioned business acquisition;
 - Re-classification of the authorized share capital of the Company with provision of both equity shares and NCCPS, and consequent amendment to Capital Clause of Memorandum of Association of the Company;
 - Alternation of relevant Article of the Articles of Association of the Company, making the provision for issuance of such convertible securities
3. Calling and convening of an Extra –ordinary General Meeting of the Members of the Company on December 16, 2017 to consider and approve the items stipulated under 2(a) to 2(e) and accord their consent thereon as recommended by the Board.

The meeting Commenced at 11.30 a.m. and concluded at 12.50 p.m.

May kindly be acknowledged the receipt, take on record and disseminate to the stakeholders accordingly.

Thanking you

Yours faithfully,
For Salzer Electronics Limited


S Baskarasubramanian
Director (Corporate Affairs) & Company Secretary

Encl : As above



SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

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Salzer Electronics Limited
Standalone Un-audited Financial Results for the First Half year / Second Quarter ended September 30, 2017

PARTICULARS	Quarter ended			Half year ended		Rs.in lakhs
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	For the year ended
	Un-audited Under IND AS	Un-audited Under IND AS	Un-audited Under IND AS	Un-audited Under IND AS	Un-audited Under IND AS	Audited Under IGAAP
I Revenue from operations	10074.08	11514.49	9995.91	21588.56	19940.21	38406.20
II Other Income	134.47	200.93	122.59	335.40	196.31	675.43
III Total Revenue (I + II)	10208.55	11715.42	10118.50	21923.96	20136.52	39081.63
IV Expenses						
a Cost of Materials Consumed	7293.43	7707.24	6803.13	14877.92	14093.57	30086.61
b Purchase of stock	-	-	-	122.76	-	-
c Excise Duty	-	1056.03	749.92	1056.03	1689.10	-
d Changes in inventories of finished goods and work in progress	-13.84	103.23	-256.30	89.39	-1071.57	-2077.23
e Employee benefits expenses	514.48	463.97	454.74	978.46	882.90	1886.62
f Finance Cost	348.09	398.36	355.73	746.45	690.25	1459.29
g Depreciation and amortization expenses	228.59	267.15	197.78	495.73	429.97	980.48
h Other expenses	989.48	1134.64	1046.28	2124.12	2022.86	4218.17
Total Expenses	9360.23	11130.62	9351.28	20490.86	18737.08	36553.94
V Profit before exceptional and tax (III-IV)	848.32	584.80	767.22	1433.10	1399.44	2527.69
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	848.32	584.80	767.22	1433.10	1399.44	2527.69
VIII Tax expense:						
(1) Current tax	170.36	134.60	147.46	304.96	298.97	623.68
(2) Deferred tax	96.65	43.64	81.48	140.30	129.67	194.58
IX Profit for the period - Afer Tax(VIII-IX)	581.31	406.56	538.28	987.84	970.80	1709.43
X Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
(b) Remeasurement of post employment benefit obligations	-3.34	-3.10	-4.96	-6.44	-9.92	-
(c) Change in fair value of FVOCI equity instruments	27.20	0.00	73.02	27.20	287.91	-
(d) Income tax relating to these items	1.16	1.07	1.72	2.23	3.43	-
Total Other Comprehensive Income For The Period, Net Of Tax	25.02	-2.03	69.77	22.99	281.42	-
XI Total Comprehensive Income For The Period	606.33	404.53	608.05	1010.83	1252.22	1709.43
XII Paid up share capital -Equity Shares of Rs.10/- each	1449.67	1434.82	1388.97	1449.67	1388.97	1434.82
XIII Reserves excluding revaluation Reserves as per Balance Sheet of Previous Account Year						20765.41
XII Earnings per equity share:						
(1) Basic	4.03	2.83	3.90	6.85	7.06	12.35
(2) Diluted	3.93	2.75	3.75	6.67	6.79	11.89



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Notes :

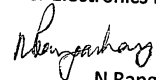
- 1 The above Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 17, 2017.
- 2 The Company has for the first time adopted The Companies (Indian Accounting Standards) Rules 2015 with the Transition date as April 01,2016. The results for the First Half year and Second Quarter ended September 2017 and September 2016 have been prepared in accordance with IND AS Rules prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and Policies to the extent applicable.
- 3 The Un-audited Financial Results for the First Half year / Second Quarter ended September 30,2017 have been subjected to "Limited Review" by Statutory Auditors of the Company. The IND AS compliant un-audited financial results for the corresponding Frist half year and second quarter ended September 30,2016 have not been subjected to Limited Review or Audit. . However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.
- 4 Revenue from operations was disclosed Gross Excise Duty till June 30,2017. The Government of India has implemented Goods and Service Tax ("GST") from July 01,2017 replacing Excise Duty, Service Tax and other Indirect Taxes. As per ND AS 18, the revenue for the quarter ended September 30,2017 is reported net of GST. Accordingly, the revenue from Operations and Excise duty expenses for the First Half year and Second Quarter ended September 30, 2017 are not comparable with the previous periods.
- 5 Although not mandatory in terms of aforesaid SEBI Circular, the Financial results in respect of previous year ended March 31, 2017 have been disclosed. These have been furnished in accordance with then prevailing Accounting Standards notified under Companies (Accounting Standards) Rules 2006 ("IGAAP"), re-aligned/re-arranged to confirm to the current Period's classification and are not IND -AS Compliant. Hence, the IND -AS figures for the First Half year and Second quarter ended September 30, 2017 and September 30, 2016 are not comparable with IGAAP figures for the year ended March 31, 2017.
- 6 The format of the Un-audited Financial Results as prescribed in SEBI's Circular No.CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016 on adoption of IND AS and in pursuance of Schedule III to the Companies Act 2013, which are applicable to the Companies that are required to comply with IND AS
- 7 The Company's Operation relates to primarily One Segment "Electrical Installation Products". Hence the results are reported under One Segment as per the IND AS-108 - "Operating Segments".
- 8 A statement of reconciliation of the Net Profit Reported for the First Half year and second quarter ended September 30,2016 required as per Paragraph 32 of IND AS 101:

Particulars	Corresponding 3 months ended in the Previous year - 30.09.2016	Corresponding 6 months ended in the Previous year - 30.09.2016
Net profit as per previous GAAP (IGAAP)		
IND AS Adjustments	496.43	954.73
Change in revenue recognition policy and its cost in line with IND AS		
Fair valuation of Investments	62.96	96.93
RE-measurement of post-employment defined benefit plans	-26.78	-5.01
Effect of provision for warranty	4.96	9.92
Depreciation impact on Property plant and equipment at deemed cost	-5.16	-10.34
Tax impact on above changes	45.37	45.37
Net profit as per IND AS	-39.5	-120.79
Other Comprehensive Income (net of tax)	538.28	970.81
TOTAL COMPREHENSIVE INCOME	69.77	281.42
	608.05	1252.23

Date : November 17 09,2017

Place : Coimbatore

For Salzer Electronics Limited


N Rangachary
Chairman



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SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

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STATEMENT OF THE ASSETS AND LIABILITIES

Particulars	IND AS as at 30.09.2017	IGAAP as at 31.03.2017
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		
(b) Capital work-in-progress	14,063.03	11,819.88
(c) Investment property	849.24	906.79
(e) Other Intangible assets	0.68	-
(h) Financial Assets	169.57	226.49
i) Investments		
ii) Trade receivables	139.6	76.58
iii) Loans	3,125.34	2,168.52
iv) Others (to be specified)	-	106.94
	139.1	-
	18,486.56	15,305.20
2 Current Assets		
(a) Inventories		
(b) Financial Assets	9,475.80	9,086.27
i) Investments		
ii) Trade receivables	200.13	369.81
iii) Cash and cash equivalents	11,451.24	12,106.68
iv) Bank balances other than (iii) above	1,054.34	1,239.44
v) Loans	521.65	-
vi) Others	364.51	319.33
(c) Current Tax Assets (Net)	1,327.30	1,110.79
(d) Other current assets	92.43	-
	4,604.02	4,023.48
	29,091.42	28,255.80
Total Assets	47,577.98	43,561.00
II EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital		
(b) Other equity	1,449.67	1,434.82
	22,910.58	20,765.41
	24,360.25	22,200.23
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings		
ii) Trade payables	941.91	1,182.49
iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	32.72	49.1
(d) Other non-current liabilities	1,926.58	586.39
	-	-
	2,901.21	1,817.98
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings		
ii) Trade payables	10,239.19	10,304.78
iii) Other financial liabilities	2,932.63	3,183.93
(b) Other current liabilities	1,113.18	-
(c) Provisions	5,698.48	5,430.40
(d) Current tax liabilities(Net)	28.08	623.68
	304.96	-
	20,316.52	19,542.79
	47,577.98	43,561.00

Date : November 17 09,2017

Place : Coimbatore

For Salzer Electronics Limited

N Rangachary
N Rangachary
Chairman



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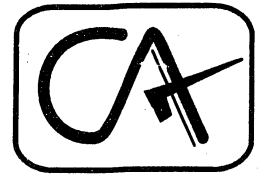
Swamy & Ravi

CHARTERED ACCOUNTANTS

537, First Floor, N.S.R. Road, Saibaba Colony, Coimbatore - 641 011.

Ph : 0422 - 2446537, 4384536

E-mail : sr_cas2004@yahoo.co.in



Ref. No. **LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS FOR THE FIRST HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2017 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS** Date:

To

The Board of Directors,
Salzer Electronics Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Salzer Electronics Limited (L03210TZ1985PLC001535) for the period First Half year and second quarter period ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the Requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Swamy & Ravi

CHARTERED ACCOUNTANTS

537, First Floor, N.S.R. Road, Saibaba Colony, Coimbatore - 641 011.

Ph : 0422 - 2446537, 4384536

E-mail : sr_cas2004@yahoo.co.in



Ref. No. :

Date :

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI CircularNo.. CIR/CFD/FAC/62/2016 dated July 05,2016including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The Figures pertaining to First Half year and Second quarter ended September 30, 2016 have not been subject to the Limited Review or Audit. Further, the Financial Results of the previous year ended March 31, 2017 have been prepared as per the Companies (Accounting Standards) Rules 2006 and hence are not comparable with those figures presented under IND AS.

For Swamy & Ravi
Chartered Accountant
(Firm's Registration No. 004317S)

S. Alamelu
PARTNER
Membership No. 223555

Date : November 17, 2017
Place : Coimbatore -641011