

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 May 24, 2023

Ref : Our letter dated May 15, 2023

We wish to inform in pursuance of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 that our Board of Directors at their meeting held today, May 24, 2023 considered and transacted, inter-alia, the following :

- e) Approved the Audited standalone as well as Consolidated Financial Results for the Fourth quarter and year ended March 31, 2023.

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](http://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

- f) Recommended a Dividend of Rs.2.20 per equity share of Rs.10/- each for the financial year ended March 31, 2023.

- g) Approved the Schedule of the 38<sup>th</sup> Annual General Meeting of the Company for the financial year 2022-23, be held on September 09, 2023.
- h) Approved the Record Date on August 25, 2023 for the purpose of Dividend payment and 38<sup>th</sup> Annual General Meeting for the Financial year 2022-23
- i) Approved, subject to the confirmation of the shareholders, the re-appointment of Mr.P.Ramachandran (DIN: 01043572) as Whole Time Director for another term of five year effective from September 26, 2023.

**The Meeting commenced at 11.30 a.m and closed at 2.00 p.m**

May kindly be acknowledged the receipt and disseminate the same.

Thanking you

Yours faithfully

**For SALZER ELECTRONICS LTD**

**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, 2023**

*Rs. In Lacs except for per share data*

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Refer Note No. 17	Un-Audited	Audited	Audited	Audited
<b>I Income</b>					
a. Revenue From Operations	29,511.83	23994.68	22,802.03	1,01,308.11	78,363.30
b. Other Income	19.03	47.56	34.67	137.26	217.88
<b>Total Income</b>	<b>29,530.86</b>	<b>24,042.24</b>	<b>22,836.70</b>	<b>1,01,445.37</b>	<b>78,581.18</b>
<b>II EXPENSES</b>					
a. Cost of materials consumed	23,719.87	18840.08	17,769.96	81,827.82	63,764.67
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-26.97	-457.97	785.51	-1,964.41	-1,585.42
c. Employee benefit expenses	989.77	858.85	860.37	3,514.73	2,939.99
d. Finance Cost	765.25	666.18	501.94	2,605.69	1,980.54
e. Depreciation and amortisation expense	408.12	407.34	405.26	1,611.38	1,600.59
f. Other expenses	2,499.38	2379.42	2,097.41	8,815.90	6,865.93
<b>TOTAL EXPENSES</b>	<b>28,355.43</b>	<b>22,693.90</b>	<b>22,420.45</b>	96,411.12	75,566.30
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND</b>	<b>1,175.43</b>	<b>1,348.34</b>	<b>416.25</b>	5,034.25	3,014.88
IV Exceptional items			-	0	
<b>V PROFIT BEFORE TAX</b>	<b>1,175.43</b>	<b>1,348.34</b>	<b>416.25</b>	<b>5,034.25</b>	<b>3,014.88</b>
a. Current Tax	279.82	381.07	33.66	1398.07	-766.77
<b>VI PROFIT AFTER TAX</b>	<b>895.61</b>	<b>967.27</b>	<b>382.59</b>	<b>3,636.18</b>	<b>2,248.11</b>
<b>VII OTHER COMPREHENSIVE INCOME</b>					
VIII Items that will not be reclassified to profit or loss	-91.94	30.50	11.39	-15.94	25.19
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>803.67</b>	<b>997.77</b>	<b>393.98</b>	<b>3,620.24</b>	<b>2,273.30</b>
X Paid up share capital - equity shares of Rs.10/- each	1,618.27	1,598.27	1,598.27	1,618.27	1,598.27
XI Reserves and Surplus (Other Equity)	-	-	-	38,523.12	33,384.31
<b>XII EARNINGS PER SHARE</b>					
a. - Basic after exceptional items (in Rs.)	5.60	6.05	2.39	22.74	14.07
b. - Diluted after exceptional items (in Rs.)	5.07	6.01	2.39	20.58	14.07

For Salzer Electronics Limited



D RAJESHKUMAR  
JOINT MANAGING DIRECTOR  
CHIEF FINANCIAL OFFICER  
(DIN: 00003131)

Date : May 24, 2023  
Place : Coimbatore



## 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 May 24, 2023, and were taken on record and approved by the Board of Directors at their meeting held on May 24, 2023.
- ii) The Company operates in only one segment viz., Electrical installation products.
- iii) The Board recommended Dividend at the rate of 22% i.e Rs.2.20 per equity share of Rs.10/- each for the financial year 2022-23 and the Dividend, if approved by the shareholders, shall be payable to all eligible members whose names appearing in the Register of Members on the record date
- iv) During the year, the Company allotted 17,00,000 Convertible Share warrants on preferential basis on December 13,2022 in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation 2015 at an issue price of Rs.278.50 per share to the Bodies Corporate of the Promoters. The allotted warrants are convertible into equity within 18 months from the date of issue.
- v) During the fourth quarter under review, 2,00,000 equity shares were allotted upon conversion of warrants exercised by warrant subscribers and thereby the paid up share capital of the Company increased from Rs.15,98,27,370 comprising 1,59,82,737 equity shares of Rs.10/- each to 16,18,27,370 comprising of 1,61,82,737 equity shares of Rs.10/- each.
- vi) During the year the Company made following investments,
  - a) Acquired 1,57,500 equity shares of Rs. 10/- each for total value of Rs.15.75 Lakhs in Salzer EV Infra Private Limited (wholly owned subsidiary of the Company).
  - b) Acquired 2,40,000 equity shares of Rs.10/- for a total value of Rs.24.00 Lakhs in Salzer Kostad EV Charges Private Limited (Associate Company).
- vii) During the year, the Company sold 1% of its holdings in its Subsidiary Company Kaycee Industries Limited.
- viii) 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.
- ix) The Figures for the quarter ended March 31, 2023 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;
- x) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation.

For SALZER ELECTRONICS LIMITED



**D RAJESHKUMAR**  
**JOINT MANAGING DIRECTOR**  
**CHIEF FINANCIAL OFFICER**  
**(DIN:00003126)**



Coimbatore - 641 047.  
May 24, 2023

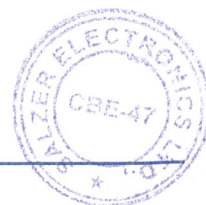


STANDALONE AUDITED STATEMENT OF THE ASSETS AND LIABILITIES AS AT 31.03.2023

Particulars	3/31/2023	3/31/2022
<b>I ASSETS</b>		Rs. In Lacs
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	22692.82	21057.24
(b) Capital Work in progress	63.10	77.70
(c) Investment Property	0.77	0.77
(d) Intangible Assets	358.73	386.37
(e) Financial Assets		
i. Investments	1762.55	1745.47
ii. Trade Receivables	934.66	1162.73
iii. Others	592.06	1183.25
(f) Other Non-Current Assets	493.95	501.51
<b>Total Non-Current Assets</b>	<b>26,898.64</b>	<b>26115.04</b>
<b>2 Current Assets</b>		
(a) Inventories	27005.03	22370.11
(b) Financial Assets		
i. Investments	422.80	310.06
ii. Trade Receivables	27562.66	20851.87
iii. Cash and Cash equivalents	603.08	128.22
iv. Other Bank balances	661.96	675.60
v. Loans	1020.63	1058.04
vi. Others	42.70	34.82
(c) Other Current Assets	3415.81	2634.96
<b>Total Current Assets</b>	<b>60734.67</b>	<b>48063.68</b>
<b>TOTAL ASSETS</b>	<b>87,633.31</b>	<b>74178.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,618.27	1,598.27
(b) Instruments entirely equity in Nautre - Non Cumulative 5% Covertible Preference shares	0.00	0.00
(b) Other Equity	38671.12	33548.24
<b>Total Equity</b>	<b>40,289.39</b>	<b>35146.51</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	778.06	1240.68
(b) Provisions	16.19	0
(c) Deferred tax liabilities (net)	2223.53	1960.56
<b>Total Non-current Liabilities</b>	<b>3017.78</b>	<b>3201.24</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	26477.32	23540.29
ii. Trade Payables	10957.54	7376.55
iii. Others	484.18	485.89
(b) Other Current Liabilities	6187.23	4258.71
(c) Provisions	219.87	169.53
(d) Current Tax Liabilities (Net)	0	0
<b>Total Current Liabilities</b>	<b>44326.14</b>	<b>35830.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,633.31</b>	<b>74178.72</b>




STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023			
	Period Ending 31.03.2023		Period Ending 31.03.2022
	Amount in Rs.(Lacs)		Amount in Rs.(Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit after tax		3,636.19	2,273.32
Adjustments for:			
Tax Expenses	1,398.07		758.30
Depreciation	1,611.38		1,600.59
Interest Income	-40.81		-34.79
Finance Costs	2,605.69		1,980.54
(Gain)/Loss on Foreign Exchange Fluctuation	0.00		-83.99
Dividend Income	-27.48		20.98
(Profit) / Loss on sale of Investments	-38.97		-43.52
(Profit) / Loss on sale of Fixed Assets	-0.25		-1.50
Fair valuation of investments	-6.44		-18.99
Impairment on Goodwill	44.49		0.00
Other Non Operating Income	-27.16		-32.63
Other Comprehensive Income	27.73	5,546.27	-14.68
Operating Profit before working capital changes		9,182.46	6,403.62
Add: Adjustments for working capital changes			
Inventories	-4,634.93		-4,632.58
Trade and other receivables	-6,642.85		-2,316.69
Trade and other Payables	3,580.99		1,492.96
Other Liabilities	1,955.45	-5,741.33	-1,445.05
Cash generated from operations		3,441.12	-497.74
Direct tax paid		-1,135.09	-902.80
Net cash from operating activities		2,306.03	-1,400.54
<b>B. INVESTING ACTIVITIES :</b>			
Investments in Fixed assets (Net)	-3,263.84		-1,993.53
Increase/ Decrease in Capital Work in Progress	14.60		56.93
Non Operating Income	27.16		32.63
Profit/ (Loss) on sale of Investments	38.97		43.52
Sale/(Investment) in Mutual Funds and Equity	-112.74		61.11
Proceeds from Sale of Investments	23.30		27.60
Profit/ (Loss) on Sale of Fixed assets	0.25		1.50
Investment in subsidiary/Associate	-39.75		0.00
Other Non Current Investments	0.00		-18.99
Dividend Income	27.48		-20.98
Interest Income	40.81	-3,243.75	34.79
Net cash used in investing activities		-3,243.75	-1,775.42

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023				
	Period Ending 31.03.2023 Amount in Rs.(Lacs)		Period Ending 31.03.2022 Amount in Rs.(Lacs)	
<b>C. FINANCING ACTIVITIES:</b>				
Proceeds from Short Term Borrowings	2,937.03		5,212.41	
Money received against share warrants	1,253.32		0.00	
Increase in Share capital	20.00		0.00	
Increase in Share Premium	537.00		0.00	
Long Term Borrowings - Receipts	-462.62		0.00	
Repayment of non current liabilities	7.57		-386.00	
Interest and finance Charges	-2,605.69		-1,980.54	
Gain/(Loss) on Foreign Exchange Fluctuatic	0.00		83.99	
Dividend and dividend tax paid	-287.68	1,398.93	0.00	2,929.86
<b>Net cash from financing activities</b>		<b>1,398.93</b>		<b>2,929.86</b>
Net increase in cash and cash equivalents (A+B+C)		461.21		-246.10
Add : Opening Cash and Cash Equivalents		803.82		1,049.92
		1,265.03		803.82
Closing Cash balance		1,265.03		803.82
		-0.00		-0.00

*[Handwritten Signature]*



# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

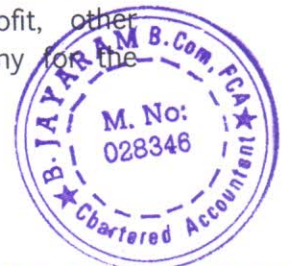
### INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF SALZER ELECTRONICS LIMITED

Report on the audit of Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of **Salzer Electronics Limited** ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, 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").
2. 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.



**T. SAMINATHAN**  
B.Sc., F.C.A.,  
Membership No. 027133  
254, Gandhiji Road  
**ERODE - 638 001.**  
Tel : 0424-2269599  
Cell : 98427 27344  
E : casaminathan@yahoo.co.in

**B. JAYARAM**  
B.Com., F.C.A., D.I.S.A.,  
Membership No. 028346  
1st Floor, Jewel Complex  
642 (Old # 324) Raja Street  
**COIMBATORE - 641 001.**  
Tel : 0422 - 2304731, 2390882  
Cell : 99444 57928  
E : bjayaramca@yahoo.co.in

**K.P. LATHA**  
M.Com., F.C.A., D.I.S.A.,  
Membership No. 208150  
8/36, LRG Lay-out, 5th Street  
ABT Road, Karuvampalayam  
**TIRUPUR - 641 604**  
Tel : 0421 - 4322843  
Cell : 98942 88807  
E : kplatha1995@gmail.com

**J. FRANKLIN DAVID**  
M.Com., F.C.A.,  
Membership No. 208792  
7-A, Sri Nagar, Behind Sungam  
Ramanathapuram  
**COIMBATORE - 641 045**  
Tel : 0422 - 2312899  
Cell : 98430 80753  
E : jfrankca@gmail.com

**K.S. SATHISHKUMAR**  
M.Com., F.C.A.,  
Membership No. 234722  
254, Gandhiji Road  
**ERODE - 638 001.**  
Tel : 0424-2269599  
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# J D S ASSOCIATES

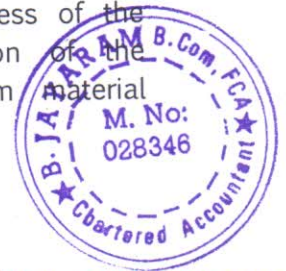
## CHARTERED ACCOUNTANTS

### Basis for Opinion

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

4. The Statements have been prepared based on the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statements that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable 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 Regulations 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error



#### T. SAMINATHAN

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7-A, Sri Nagar, Behind Sungam  
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Tel : 0422 - 2312899  
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M.Com., F.C.A.,  
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## CHARTERED ACCOUNTANTS

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

### Auditor's Responsibilities for the Audit of Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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. Misstatement 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 this basis of these Statements.
8. 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 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.



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## CHARTERED ACCOUNTANTS

- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the-Board of Directors.
  - Conclude on the appropriateness of 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 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
9. 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.
10. 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

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B.Com., F.C.A., D.I.S.A.,  
Membership No. 028346  
1st Floor, Jewel Complex  
642 (Old # 324) Raja Street  
COIMBATORE - 641 001.  
Tel : 0422 - 2304731, 2390882  
Cell : 99444 57928  
E : bjayaramca@yahoo.co.in

### K.P. LATHA

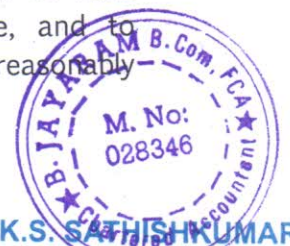
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TIRUPUR - 641 604  
Tel : 0421 - 4322843  
Cell : 98942 88807  
E : kplatha1995@gmail.com

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Membership No. 208792  
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Ramanathapuram  
COIMBATORE - 641 045  
Tel : 0422 - 2312899  
Cell : 98430 80753  
E : jfrankca@gmail.com

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M.Com., F.C.A.,  
Membership No. 234722  
254, Gandhiji Road  
ERODE - 638 001.  
Tel : 0424-2269599  
Cell : 98844 28681  
E : kssathishkumar@yahoo.co.in



# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

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

For JDS ASSOCIATES  
Chartered Accountants

FRN :008735S

(B.JAYARAM)

Partner

Memb.No : 028346

BALASUBR  
AMANIAM  
JAYARAM

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BALASUBRAMANIA  
M JAYARAM  
Date: 2023.05.24  
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Date : May 24,2023

UDIN: 23028346BGRPNU8829

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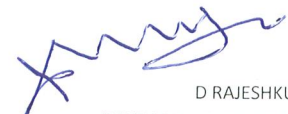
Statement of Consolidated Audited Financial Results for the Fourth Quarter and year ended March 31, 2023

Rs. In Lacs

		Quarter ending			Year ending	
		3/31/2023	12/31/2022	3/31/2022	3/31/2023	3/31/2022
		Ref. Note No. ii	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
1	Revenue From Operations	30,273.04	24,559.77	23,886.90	1,03,708.68	80,354.15
2	Other Income	32.82	62.32	52.82	170.11	247.61
	<b>TOTAL INCOME</b>	<b>30,305.86</b>	<b>24,622.09</b>	<b>23,939.72</b>	<b>1,03,878.79</b>	<b>80,601.76</b>
<b>II</b>	<b>EXPENSES</b>					
1	Cost of materials consumed	24,008.99	19,033.07	18,465.97	82,694.88	63,934.25
2	Changes in inventories of finished goods and work-in-progress	27.74	-464.67	816.37	-1,978.92	-917.53
3	Employee benefit expenses	1,078.02	969.44	962.34	3,936.54	3,359.63
4	Finance Cost	768.51	666.85	503.60	2,611.89	1,987.65
5	Depreciation and amortisation expense	433.39	415.56	412.68	1,660.37	1,633.48
6	Other expenses	2,691.01	2,531.90	2,251.36	9,465.99	7,353.53
	<b>TOTAL EXPENSES</b>	<b>29,007.66</b>	<b>23,152.15</b>	<b>23,412.32</b>	<b>98,390.75</b>	<b>77,351.01</b>
<b>III</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,298.20</b>	<b>1,469.94</b>	<b>527.40</b>	<b>5,488.04</b>	<b>3,250.75</b>
<b>IV</b>	<b>Exceptional items</b>					
a	Covid provision for inventory and receivables @ Kaycee	0.00	0.00	0.00	0.00	0.00
b	Prior Period expenses	0.00	1.52	0.00	1.52	0.00
<b>V</b>	<b>PROFIT BEFORE TAX</b>	<b>1,298.20</b>	<b>1,471.46</b>	<b>527.40</b>	<b>5,489.56</b>	<b>3,250.75</b>
<b>VI</b>	<b>Tax Expense</b>	<b>-313.43</b>	<b>-419.11</b>	<b>-70.19</b>	<b>-1,527.68</b>	<b>-830.30</b>
<b>VII</b>	<b>PROFIT AFTER TAX</b>	<b>984.77</b>	<b>1,052.35</b>	<b>457.21</b>	<b>3,961.88</b>	<b>2,420.45</b>
VIII	Attributable to Owners of the Company (Holding Co)	961.44	1,031.00	324.15	3,870.50	2,259.32
IX	Attributable to Non-controlling Interest	23.33	21.35	133.06	91.38	161.15
<b>X</b>	<b>OTHER COMPREHENSIVE INCOME</b>					
1	Items that will not be reclassified to profit or loss	-89.72	30.83	16.33	-13.39	30.13
<b>XI</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>895.05</b>	<b>1,083.18</b>	<b>473.54</b>	<b>3,948.49</b>	<b>2,450.58</b>
1	Attributable to Owners of the Company (Holding Co)	871.06	1,061.82	339.25	3,860.16	2,288.21
2	Attributable to Non-controlling Interest	23.99	21.36	134.29	88.33	162.38
XII	Share Capital (Equity Shares of Rs.10/- each)	1,618.27	1,598.27	1,598.27	1,618.27	1,598.27
XIII	Reserves and Surplus (Annualized)				39,152.82	33,791.00
<b>XIV</b>	<b>EARNINGS PER SHARE</b>					
a	Basic after exceptional items (in Rs.)	6.01	6.45	2.03	24.21	14.14
b	Diluted after exceptional items (in Rs.)	5.44	6.42	2.03	21.90	14.14

For Salzer Electronics Limited

Date : May 24, 2023  
Place : Coimbatore



D RAJESHKUMAR  
JOINT MANAGING DIRECTOR  
CHIEF FINANCIAL OFFICER  
(DIN: 00003131)



**Notes forming part of above CONSOLIDATED results**

- i) The above audited financial results were duly reviewed by the Audit Committee at its meeting held on May 24, 2023 and were taken on record and approved by the Board of Directors at their meeting held on May 24, 2023 along with the Audit report issued by the Statutory Auditor on Financial Results;
- ii) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.;

**For SALZER ELECTRONICS LIMITED**

Coimbatore - 641 047.  
May 24, 2023

  
**D RAJESHKUMAR**  
**JOINT MANAGING DIRECTOR**  
**CHIEF FINANCIAL OFFICER**  
**(DIN:00003126)**

AUDITED CONSOLIDATED BALANCESHEET AS ON 31/03/2023


		RS. IN LACS	
		As at	As at
Particulars		Mar 31, 2023	Mar 31, 2022
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	23,452.23	21,337.35
(b)	Capital Work in progress	63.10	77.70
(c)	Investment Property	0.77	0.77
(d)	Intangible Assets	1,056.91	1,080.81
(e)	Financial Assets		
	i. Investments	91.44	84.75
	ii. Trade Receivables	934.66	1,162.73
	iii. Others	617.42	1,185.58
(f)	Other Non-Current Assets	529.78	520.35
	<b>Total Non-Current Assets</b>	<b>26,746.31</b>	<b>25,450.04</b>
2	<b>Current Assets</b>		
(a)	Inventories	27,380.09	22,698.15
(b)	Financial Assets		
	i. Investments	422.80	310.06
	ii. Trade Receivables	28,726.53	21,838.59
	iii. Cash and Cash equivalents	727.93	190.21
	iv. Other Bank balances	1,010.90	984.37
	v. Loans	1,022.70	1,058.04
	vi. Others	42.70	37.89
(c)	Other Current Assets	3,447.51	2,665.89
	<b>Total Current Assets</b>	<b>62,781.16</b>	<b>49,783.20</b>
	<b>TOTAL ASSETS</b>	<b>89,527.47</b>	<b>75,233.24</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
(a)	Equity Share Capital	1,618.27	1,598.27
(b)	Other Equity	39,152.82	33,791.00
	<b>Equity attributable to the Owners of the Company</b>	<b>40,771.09</b>	<b>35,389.27</b>
	<b>Non Controlling interest</b>	<b>554.60</b>	<b>448.76</b>
	<b>Total Equity</b>	<b>41,325.69</b>	<b>35,838.03</b>
2	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	778.06	1,240.68
	ii. Lease Liabilities	413.43	-
(b)	Provisions	30.46	14.56
(c)	Deferred tax liabilities (net)	2,232.28	1,961.90
(d)	Other Non-Current Liabilities	25.07	24.54
	<b>Total Non-current Liabilities</b>	<b>3,479.30</b>	<b>3,241.68</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	26,477.33	23,540.30
	ii. Trade Payables	11,201.27	7,622.45
	iv. Lease liabilities	44.45	-
	iii. Others	489.19	490.13
(b)	Other Current Liabilities	6,274.80	4,317.49
(c)	Provisions	230.37	183.16
(d)	Current Tax Liabilities (Net)	5.07	-
	<b>Total Current Liabilities</b>	<b>44,722.48</b>	<b>36,153.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,527.47</b>	<b>75,233.24</b>



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023			
	Period Ending 31.03.2023 Amount in Rs.(Lacs)		Period Ending 31.03.2022 Amount in Rs.(Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit after tax and		3961.86	2450.60
Adjustments for:			
Tax Expenses	1527.68		820.15
Depreciation	1660.37		1633.48
Interest Income	(57.01)		(50.05)
Finance Costs	2611.89		1987.65
(Gain)/Loss on Foreign Exchange Fluctuations (net)	7.51		(83.99)
Dividend Income	(3.72)		(6.74)
Impairment of Goodwill	43.82		0.00
(Profit) / Loss on sale of Investments	(38.97)		(43.52)
(Profit) / Loss on sale of Fixed Assets	(0.25)		(3.13)
Fair valuation of investments	(6.44)		(18.99)
Other Non Operating Income	(69.90)		0.00
Other Comprehensive Income	24.33	5699.33	(19.61)
Operating Profit before working capital changes		9661.19	6665.83
Add: Adjustments for working capital changes			
Inventories	(4681.94)		(4599.21)
Trade and other receivables	(6860.71)		(1818.16)
Trade and other Payables	3476.16		936.59
Other Liabilities	2169.77	(5896.73)	(1433.70)
Cash generated from operations		3764.46	-248.65
Direct tax paid		(1252.24)	(975.01)
Net cash from operating activities		2512.22	-1223.66
<b>B. INVESTING ACTIVITIES :</b>			
Investment in subsidiary including goodwill	0.00		0.00
Investments in Fixed assets (Net)	(3780.57)		(1955.51)
Proceeds from Sale of Fixed assets	0.00		0.00
Non Operating Income	69.90		61.11
Proceeds from sale of Fixed assets	0.25		38.69
Profit/ (Loss) on Sale of Investment	38.97		0.00
Investmen in Mutual Funds and Equities (Net)	(112.74)		43.52
Purchase / Sale of Investments	(6.69)		0.00
Post acquisition profit from subsidiary	0.00		129.22
Dividend Received	3.72		6.74
Interest Received	57.01		50.05
Other Non Current Investments	0.00	(3730.14)	17.99
Net cash used in investing activities		(3730.14)	(1608.18)




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023				
	Period Ending 31.03.2023 Amount in Rs.(Lacs)		Period Ending 31.03.2022 Amount in Rs.(Lacs)	
<b>C. FINANCING ACTIVITIES:</b>				
Proceeds/(Repayment) from Short Term Borrowings	2937.02		5212.42	
Money received against share warrants	1253.32		0.00	
Increase in Share capital	20.00		0.00	
Increase in Share Premium	537.00		0.00	
Other Non Current assets	(9.42)		(290.60)	
Proceeds/(Repayment) from Long Term Borrowings	(48.66)		(386.00)	
Interest and finance Charges	(2611.89)		(1987.65)	
Gain/(Loss) on Foreign Exchange Fluctuations	(7.51)		83.99	
Dividend and dividend tax paid	(287.69)	1782.17	(19.04)	2613.13
<b>Net cash from financing activities</b>		<b>1782.17</b>		<b>2613.13</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>564.25</b>		<b>(218.71)</b>
<b>Add : Opening Cash and Cash Equivalents</b>		<b>1174.58</b>		<b>1393.30</b>
<b>Closing Cash balance</b>		<b>1738.83</b>		<b>1174.58</b>
		<b>0.00</b>		<b>0.00</b>




# 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

1. We have audited the accompanying consolidated annual financial results of **Salzer Electronics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2023 ('Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. includes the financial results of the following entities

- i. Salzer EV Infra Private Limited - Wholly owned Subsidiary,
- ii. Kaycee Industries Limited - Subsidiary,
- iii. Salzer Emarch Electromobility Private Limited - Step Down Subsidiary
- iv. Salzer Kostad EV Charges Private Limited - Associate Company

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



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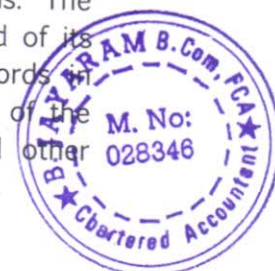
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates, for the quarter and year ended March 31, 2023.

### Basis for Opinion

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

### Board of Director's Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared based on the consolidated annual financial statements. The Holding Company's 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 net profit and other comprehensive income and other financial information of the Group including its associates 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 the Regulations 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates 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 its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



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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 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 Directors of the Holding Company, as aforesaid..

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

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

7. 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



<b>T. SAMINATHAN</b> B.Sc., F.C.A., Membership No. 027133 254, Gandhiji Road <b>ERODE - 638 001.</b> Tel : 0424-2269599 Cell : 98427 27344 E : casaminathan@yahoo.co.in	<b>B. JAYARAM</b> B.Com., F.C.A., D.I.S.A., Membership No. 028346 1st Floor, Jewel Complex 642 (Old # 324) Raja Street <b>COIMBATORE - 641 001.</b> Tel : 0422 - 2304731, 2390882 Cell : 99444 57928 E : bjayaramca@yahoo.co.in	<b>K.P. LATHA</b> M.Com., F.C.A., D.I.S.A., Membership No. 208150 8/36, LRG Lay-out, 5th Street ABT Road, Karuvampalayam <b>TIRUPUR - 641 604</b> Tel : 0421 - 4322843 Cell : 98942 88807 E : kplatha1995@gmail.com	<b>J. FRANKLIN DAVID</b> M.Com., F.C.A., Membership No. 208792 7-A, Sri Nagar, Behind Sungam Ramanathapuram <b>COIMBATORE - 641 045</b> Tel : 0422 - 2312899 Cell : 98430 80753 E : jfrankca@gmail.com	<b>K.S. SATHISHKUMAR</b> M.Com., F.C.A., Membership No. 234722 254, Gandhiji Road <b>ERODE - 638 001.</b> Tel : 0424-2269599 Cell : 98844 28681 E : kssathishkumar@yahoo.co.in
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# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

8. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 and its associates 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 date of audit report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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ABT Road, Karuvampalayam  
**TIRUPUR - 641 604**  
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**J. FRANKLIN DAVID**

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Membership No. 208792  
7-A, Sri Nagar, Behind Sungam  
Ramanathapuram  
**COIMBATORE - 641 045**  
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**K.S. SATHISHKUMAR**

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## CHARTERED ACCOUNTANTS

- 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/financial information of the entities within the Group and its associates 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 annual 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.
10. . 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.
11. 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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### Other Matters

The consolidated Financial Results includes the audited Financial Results of the subsidiary, whose financial information reflect Group's total assets of Rs.3068.94 Lakhs as at March 31, 2023, Group's total revenue of Rs. 4,234.17 Lakhs and total net profit after tax of Rs.349.43 Lakhs and Rs. 89.11 Lakhs for the quarter ended March 31, 2023, 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.
- The Statement includes consolidated results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations

For JDS ASSOCIATES  
Chartered Accountants  
FRN :008735S

BALASUBRA Digitally signed by  
MANIAM BALASUBRAMANIAM  
JAYARAM  
Date: 2023.05.24  
13:01:20 +05'30'



(B.JAYARAM)

Partner

Memb.No : 028346

Date : May 24,2023

Place ; Coimbatore -641001

UDIN : 23028346BGRPNV8933

#### T. SAMINATHAN

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