



# SALZER ELECTRONICS LTD

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

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June 22, 2024

To

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on May 28, 2024**  
**Ref : Your e-mail dt. 20.06.2024**

In response to your above referred e-mail dt. 20.06.2024,

1. We hereby confirm that both the Parent / holding company and Subsidiary company are primarily engaged in manufacturing only one segment (single segment) viz., Electrical installation products, hence the segment details not submitted to Consolidated Financial Result 31.03.2024.
2. Legible copy of the Financial Result along with revised Note to Consolidated Financial Result is uploaded in the portal

Hope this will meet the requirements

Thanking you

Yours faithfully  
For **SALZER ELECTRONICS LTD**

**K M Murugesan**  
**Company Secretary**  
**& Compliance Officer**



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May 28, 2024

To

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 (E),Mumbai – 400 051  
Symbol: SALZERELEC

Dear Sir,

**Sub: Outcome of the Board Meeting held on May 28, 2024**

**Ref : Our letter dated May 06, 2024**

In continuation of our above referred letter dated May 06, 2024, we wish to inform in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI LODR Regulations") that our Board of Directors, at their meeting held today (May 28, 2024) considered and transacted the following business

1. Approved the Audited standalone as well as Consolidated Financial Results for the Fourth quarter and year ended March 31, 2024 and in pursuance of which, we have enclosed the following
  - i. Enclosed the aforesaid Audited Standalone and Consolidated Results for the fourth Quarter end year ended March 31,2024 as **Annexure – A**
  - ii. Declaration from the Joint Managing Director and Chief Financial Officer of the Company affirming the fact the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results as **Annexure -B**

Copies 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

2. Recommended a Dividend of Rs.2.50 per equity share of Rs.10/- each for the financial year ended March 31, 2024.



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3. Approved the Schedule of the 39<sup>th</sup> Annual General Meeting of the Company for the financial year 2023-24, be held on September 14, 2024.
4. Approved the Record Date as August 30, 2024 for the purpose of Dividend payment and 39<sup>th</sup> Annual General Meeting for the Financial year 2023-24
5. Approved, subject to further consent of the shareholders the Appointment of Mr. Sunder Rajan Raman, as an Additional Director, designated as an Independent Director of the Company, for a term of five consecutive years effective May 28, 2024. The consent of the shareholders will be obtained through Postal Ballot process.
6. Approved, , subject to further consent of the shareholders, the appointment of M/s. Swamy and Ravi, Chartered Accountants as the Statutory Auditors of the Company for a period of Five financial years from the conclusion of 39<sup>th</sup> Annual General Meeting for the financial year 2023-24 till the conclusion of 44<sup>th</sup> Annual General Meeting for the financial year 2028-29, in the place of existing Statutory Auditor -M/s. JDS Associates whose term of office is getting concluded with the date of 39<sup>th</sup> Annual General Meeting for the financial year 2023-24
7. The appointment of Ms. D. Amitha, Chartered Accountant (M.No.261145) and Ms. D. Tulasi, Chartered Accountant, (M.No.270045) as Internal Auditors Jointly for the Company for the Financial year 2024-25
8. The re-appointment of Mr.A.R.Ramasubramania Raja, Practicing Cost Accountants as Cost Auditors of the Company for the financial year 2024-25.
9. The re-appointment of, G.V. and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25.

Relevant disclosures in respect of above Point No. 5 to 9 under SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are appended herewith as **Annexure -C**.

**The Meeting commenced at 4.30 p.m., and closed at 7.50 p.m**

Kindly take the same on record.

Thanking you

Yours faithfully

For SALZER ELECTRONICS LTD

K M Murugesan  
Company Secretary &  
Compliance Officer  
Encl : As above



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## Annexure -B

### **Declaration with respect to Financial Results for the financial year ended March 31, 2024, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015**

I, Mr. D Rajeshkumar, Joint Managing Director and Chief Financial Officer of Salzer Electronics Limited, hereby declare that M/s. JDS Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

Please take note of the same.

Thanking you

Yours faithfully,  
For Salzer Electronics Limited

D Rajeshkumar  
Joint Managing Director and Chief Financial Officer



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## Annexure C

### Disclosures under SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr.No	Particulars	Description
1.	Name of the Appointee	<b>Mr. Sundar Rajan Raman</b>
2.	DIN	02511138
3.	Reason for Change viz., appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director, designated as an Independent Director of the Company, subject to approval of the shareholders.
4.	Date of Appointment(as applicable) & term of appointment	May 28, 2024. (Five years subject to shareholders approval)
5.	Brief Profile (In case of Appointment)	<ul style="list-style-type: none"><li>Mr. Raman served as a Whole Time Member of SEBI from 2012 to 2017. During his tenure with SEBI, Mr. Raman supervised almost the entire spectrum of the capital markets including<ol style="list-style-type: none"><li>Investments (Mutual Funds, Foreign Portfolio Investments, Corporate Bonds etc.</li><li>Primary Markets - including IPOs/ FPOs/ Mergers &amp; Acquisitions.</li><li>Secondary Markets - including Market Regulation, Regulation of Market Intermediaries etc.</li></ol></li><li>His significant achievements included transition to a new Foreign Portfolio Regime in 2014, curbing the menace of fraudulent fund raisings and introduction of regulatory framework for several new products viz REITS/INVITS/Municipal Bonds.</li><li>Mr. Raman had earlier served as the Chairman and Managing Director of Canara Bank and as Executive Director of Union Bank of India.</li></ul>
6.	Disclosure of relationships between directors (in case of appointment of a Director)	Nil
7.	Information as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Raman is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



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## Disclosures under SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

S.No	Name of the Appointee	Reason for Change viz., appointment, resignation, removal, death or otherwise;	Date of Appointment(as applicable) & term of appointment	Brief Profile (In case of Appointment)
1.	<b>M/s. Swamy and Ravi, Chartered Accountants</b>	Since the existing Statutory Auditor -M/s. JDS Associates whose term of office is getting concluded with the date of 39 <sup>th</sup> Annual General Meeting for the financial year 2023-24, the Board, subject to further consent of the shareholders, appointed M/s. Swamy and Ravi, Chartered Accountants as the Statutory Auditors of the Company on May 28,2024 for a period of Five financial years from the conclusion of 39 <sup>th</sup> Annual General Meeting for the financial year 2023-24 till the conclusion of 44 <sup>th</sup> Annual General Meeting for the financial year 2028-29,	Five years from the conclusion of 39 <sup>th</sup> Annual General Meeting for the financial year 2023-24 till the conclusion of 44 <sup>th</sup> Annual General Meeting for the financial year 2028-29,	M/s. Swamy and Ravi, is a firm of Chartered Accountants established since 1987 having its office at Coimbatore. The firm has 4 well experienced partners and a strong team. The firm has been peer reviewed by ICAI.  The firm offers service in the fields of Audit, Assurance, Income Tax, GST, Customs, Accounting, Advisory and Management Consultancy, representing clientele before Tax and statutory authorities for compliance, appeals and refunds.
2.	<b>Mr. A R Ramasubramania Raja</b>	The Board of Directors on recommendation of the Audit Committee, approved the appointment of Mr. A R Ramasubramania Raja, Practicing Cost Accountants as	28.05.2024 (for FY 2024-25)	Mr. A R Ramasubramania Raja, has been providing Cost audit services for more than 10 years to the Company.  He is an technocrat having 40+ years work experience in various industries. Handled costing



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		the Cost Auditors of the Company for a period of Five years subject to approval of Shareholders.		and audit assignments in engineering, textiles, electrical, paper, health care, poultry, foods , agriculture , plastics & polymer etc.
<b>3.</b>	<b>M/s. G.V. and Associates</b>	Re-appointment of G.V. and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25.	28.05.2024 (for FY 2024-25)	G.V. and Associates is a Company Secretaries firm which has established a stronghold in Corporate Law practice with expertise in diverse domains.  The partners and the team have engaged in the Field of Corporate Laws, Securities Laws, Foreign Exchange management Laws, Intellectual Property Laws, Insolvency and Bankruptcy law. The firm has its office at Coimbatore.
<b>4.</b>	<b>Ms. D. Amitha, Chartered Accountant (M.No.261145) and Ms. D. Tulasi, Chartered Accountant, (M.No.270045)</b>	Appointment of Ms. D. Amitha, Chartered Accountant (M.No.261145) and Ms. D. Tulasi, Chartered Accountant, (M.No.270045) as the Joint Internal Auditors of the Company for the Financial Year 2024-25.	28.05.2024 (for FY 2024-25)	Both Ms. Amitha and Ms. Tulsi have extensive practical experience in the auditing field. They have handled departmental GST audits, GST appeals and litigation, bank statutory audits, stock audits, ECGC audits, and tax audits of businesses, companies and sole proprietorship concerns.

**Statement of Standalone Audited Financial Results for the Fourth Quarter and year ended March 31, 2024**

*Rs. In Lacs except for per share data*

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Refer Note No.ix	Un-Audited	Audited	Audited	Audited
<b>1 Income</b>					
a. Revenue From Operations	31,757.28	26,245.77	29,511.83	1,13,557.55	1,01,316.68
b. Other Income	41.13	53.42	19.03	193.23	137.26
<b>Total Income</b>	<b>31,798.41</b>	<b>26,299.19</b>	<b>29,530.86</b>	<b>1,13,750.78</b>	<b>1,01,453.94</b>
<b>2 EXPENSES</b>					
a. Cost of materials consumed	23,849.71	20,383.16	23,719.87	87,604.26	81,827.82
b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.92	-885.02	-26.97	-735.24	-1,964.41
c. Employee benefit expenses	1,220.33	1,059.70	989.77	4,229.11	3,514.73
d. Finance Cost	896.41	860.66	765.25	3,367.25	2,605.69
e. Depreciation and amortisation expense	515.47	461.05	408.12	1,906.25	1,611.38
f. Other expenses	3,519.30	2,747.79	2,499.38	11,439.34	8,824.47
<b>TOTAL EXPENSES</b>	<b>30,077.14</b>	<b>24,627.34</b>	<b>28,355.43</b>	<b>1,07,810.97</b>	<b>96,419.68</b>
<b>3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>1,721.27</b>	<b>1,671.85</b>	<b>1,175.43</b>	<b>5,939.81</b>	<b>5,034.26</b>
4 Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>5 PROFIT BEFORE TAX</b>	<b>1,721.27</b>	<b>1,671.85</b>	<b>1,175.43</b>	<b>5,939.81</b>	<b>5,034.26</b>
<b>6 TAX EXPENSE</b>					
a. Current Tax	413.97	387.33	239.58	1423.93	1,140.47
b. Deferred Tax	99.40	41.62	40.24	197.24	257.60
Total tax expense	513.37	428.95	279.82	1,621.17	1,398.07
<b>7 PROFIT AFTER TAX (5-6)</b>	<b>1,207.90</b>	<b>1,242.90</b>	<b>895.61</b>	<b>4,318.64</b>	<b>3,636.19</b>
<b>8 OTHER COMPREHENSIVE INCOME</b>					
a Items that will not be reclassified to profit or loss	-28.48	85.97	-91.94	68.09	-15.93
b Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Other Comprehensive Income/ (Loss) (net of tax)	-28.48	85.97	-91.94	68.09	-15.93
<b>9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>1,179.42</b>	<b>1,328.87</b>	<b>803.67</b>	<b>4,386.73</b>	<b>3,620.26</b>
<b>10 Paid up share capital - equity shares of Rs.10/- each</b>	<b>1,738.27</b>	<b>1,738.27</b>	<b>1,618.27</b>	<b>1,738.27</b>	<b>1,618.27</b>
<b>11 Reserves and Surplus (Other Equity)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,868.41</b>	<b>38,671.13</b>
<b>12 EARNINGS PER SHARE ( of Rs.10/- each)</b>					
a. Basic (in Rs.)	6.95	7.39	5.60	25.77	22.74
b. Diluted (in Rs.)	6.83	7.03	5.07	24.42	20.58

For Salzer Electronics Limited

Date : May 28, 2024  
Place : Coimbatore

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



**Notes forming part of above STANDALONE results**

- i) The above Audited financial results were duly reviewed by the Audit Committee at its meeting held on May 28, 2024, and were taken on record and approved by the Board of Directors at their meeting held on May 28, 2024.
- ii) The Company operates in only one segment viz., Electrical installation products.
- iii) The Board recommended Dividend at the rate of 25% i.e Rs.2.50 per equity share of Rs.10/- each for the financial year 2023-24 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 under review, 12,00,000 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.16,18,27,370 comprising of 1,61,82,737 equity shares of Rs.10/- each to Rs. 17,38,27,370 comprising of 1,73,82,737 equity shares of Rs.10/- each.
- v) During the year the Company made following investments,
- a) Acquired 35,000 equity shares of Rs. 10/- each for total value of Rs.3.5 Lakhs in Salzer EV Infra Private Limited (wholly owned subsidiary of the Company).
- b) Acquired 5,55,000 equity shares of Rs.10/- for a total value of Rs.55.50 Lakhs in Salzer Kostad EV Charges Private Limited (Associate Company).
- vi) During the year, the Company sold 0.3% of its holdings in its Subsidiary Company Kaycee Industries Limited.
- vii) Basic Earnings per share and Diluted Earnings per Share have been prepared in accordance with IND AS 33 and presented on the expanded capital prevailing on the relevant date.
- viii) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation.
- ix) The Figures for the quarter ended March 31, 2024 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;

**For SALZER ELECTRONICS LIMITED**

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

Coimbatore - 641 047.  
May 28, 2024



STANDALONE AUDITED STATEMENT OF THE ASSETS AND LIABILITIES AS AT 31.03.2024

Particulars	3/31/2024	3/31/2023
<b>I ASSETS</b>		Rs. In Lacs
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	24977.26	22692.82
(b) Capital Work in progress	239.75	63.10
(c) Investment Property	0.77	0.77
(d) Intangible Assets	420.67	358.73
(e) Financial Assets		
i. Investments	1759.42	1762.55
ii. Trade Receivables	966.23	934.66
iii. Others	192.08	592.06
(f) Other Non-Current Assets	529.50	393.95
<b>Total Non-Current Assets</b>	<b>29,085.68</b>	<b>26,798.64</b>
<b>2 Current Assets</b>		
(a) Inventories	28962.09	27005.03
(b) Financial Assets		
i. Investments	693.06	422.80
ii. Trade Receivables	32185.77	27562.66
iii. Cash and Cash equivalents	132.03	603.08
iv. Other Bank balances	276.76	661.96
v. Loans	747.69	964.42
vi. Others	297.68	186.91
(c) Other Current Assets	4631.22	3427.81
<b>Total Current Assets</b>	<b>67926.30</b>	<b>60834.67</b>
<b>TOTAL ASSETS</b>	<b>97,011.98</b>	<b>87,633.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,738.27	1,618.27
(b) Instruments entirely equity in Nautre - Non Cumulative 5% Convertible Preference shares	0.00	0.00
(b) Other Equity	44868.41	38671.13
<b>Total Equity</b>	<b>46,606.68</b>	<b>40,289.40</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	1298.75	778.06
(b) Provisions	85.86	16.19
(c) Deferred tax liabilities (net)	2458.10	2223.53
<b>Total Non-current Liabilities</b>	<b>3842.71</b>	<b>3017.78</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	29488.18	26939.94
ii. Trade Payables	10089.70	10957.54
iii. Others	124.09	87.26
(b) Other Current Liabilities	6392.88	6121.54
(c) Provisions	260.57	219.85
(d) Current Tax Liabilities (Net)	207.17	0
<b>Total Current Liabilities</b>	<b>46562.59</b>	<b>44326.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97,011.98</b>	<b>87,633.31</b>




STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024				
	Period Ending 31.03.2024		Period Ending 31.03.2023	
	Amount in Rs.(Lacs)		Amount in Rs.(Lacs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit after tax		4,318.64		3,636.19
Adjustments for:				
Tax Expenses	1,621.17		1,398.07	
Depreciation	1,906.25		1,611.38	
Interest Income	-33.48		-40.81	
Finance Costs	3,367.25		2,605.69	
(Gain)/Loss on Foreign Exchange Fluctuat	0.00		0.00	
Dividend Income	-32.90		-27.48	
(Profit) / Loss on sale of Investments	-36.71		-38.97	
(Profit) / Loss on sale of Fixed Assets	-0.35		-0.25	
Impairment on Goodwill	55.46		44.49	
Other Non Operating Income	-37.99	6,808.70	-27.16	5,524.97
Operating Profit before working capital changes		11,127.34		9,161.16
Add: Adjustments for working capital changes				
Inventories	-1,957.06		-4,634.93	
Trade and other receivables	-5,487.69		-6,642.85	
Trade and other Payables	-831.01		3,580.99	
Other Liabilities	309.71	-7,966.05	1,976.75	-5,720.03
Cash generated from operations		3,161.29		3,441.13
Direct tax paid		-1,216.75		-1,135.09
Net cash from operating activities		1,944.54		2,306.03
<b>B. INVESTING ACTIVITIES :</b>				
Investments in Fixed assets (Net)	-4,308.09		-3,263.84	
Increase/ Decrease in Capital Work in Prog	-176.66		14.60	
Non Operating Income	37.99		27.16	
Profit/ (Loss) on sale of Investments	36.71		38.97	
Sale/(Investment) in Mutual Funds and Eq	-94.31		-112.74	
Proceeds from Sale of Investments	55.97		23.30	
Profit/ (Loss) on Sale of Fixed assets	0.35		0.25	
Investment in subsidiary/Associate	-51.36		-39.75	
Other Non Current Investments			0.00	
Dividend Income	32.90		27.48	
Interest Income	33.48	-4,433.02	40.81	-3,243.75
Net cash used in investing activities		-4,433.02		-3,243.75




STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024			
	Period Ending 31.03.2024	Period Ending 31.03.2023	
	Amount in Rs.(Lacs)	Amount in Rs.(Lacs)	
<b>C. FINANCING ACTIVITIES:</b>			
Proceeds from Short Term Borrowings	2,548.24	2,937.03	
Money received against share warrants	2,297.57	1,810.32	
Long Term Borrowings - Receipts	520.69	-462.62	
Repayment of non current liabilities	0.00	7.57	
Interest and finance Charges	-3,367.25	-2,605.69	
Gain/(Loss) on Foreign Exchange Fluctuatic	-367.02	0.00	
Dividend and dividend tax paid		-287.68	1,398.93
		1,632.23	
Net cash from financing activities		1,632.23	1,398.93
Net increase in cash and cash equivalents (A+B+C)		-856.25	461.21
Add : Opening Cash and Cash Equivalentents		1,265.03	803.82
Closing Cash balance		408.79	1,265.03




# 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 Regulation 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 the 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, 2024 and year to date results for the period from April 01,2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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, the Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and



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# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

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- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

### 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 "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. 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 of the Company and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued



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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 the Standalone Financial Results

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



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## CHARTERED ACCOUNTANTS

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



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## CHARTERED ACCOUNTANTS

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
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 be thought to bear on our independence, and where applicable, related safeguards..

### Other Matter

11. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto 31st December 2023, which were subjected to limited review by us, as required under the Listing Regulations.

For J D S Associates  
Chartered Accountants  
FRN: 0087355



(B. Jayaram)  
Partner

Memb.No : 028346 , Digitally signed. Does not require signature.

Date : May 28<sup>th</sup> 2024

Place : Coimbatore

UDIN : 24028346BKBOGJ5218

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Statement of Consolidated Audited Financial Results for the Fourth Quarter and year ended March 31, 2024

Rs. In Lakhs

		Quarter ending			Year ending	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		Ref. Note No. ii	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>INCOME</b>					
a	Revenue From Operations	32,657.03	27,034.91	30,273.04	1,16,631.43	1,03,717.24
b	Other Income	25.06	67.40	32.82	194.76	170.11
	<b>TOTAL INCOME</b>	<b>32,682.09</b>	<b>27,102.31</b>	<b>30,305.86</b>	<b>1,16,826.19</b>	<b>1,03,887.35</b>
<b>2</b>	<b>EXPENSES</b>					
a	Cost of materials consumed	24,237.53	20,669.16	24,008.99	88,846.68	82,694.88
b	Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
c	Changes in inventories of finished goods and work-in-progress	68.77	-841.36	27.74	-747.15	-1,978.92
d	Employee benefit expenses	1,327.28	1,173.72	1,078.02	4,664.28	3,936.54
e	Finance Cost	906.07	871.00	768.51	3,408.58	2,611.89
f	Depreciation and amortisation expense	541.66	487.67	433.39	2,011.22	1,660.37
g	Other expenses	3,715.00	2,931.09	2,691.01	12,169.66	9,474.57
	<b>TOTAL EXPENSES</b>	<b>30,796.31</b>	<b>25,291.28</b>	<b>29,007.66</b>	<b>1,10,353.27</b>	<b>98,399.33</b>
<b>3</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>1,885.78</b>	<b>1,811.03</b>	<b>1,298.20</b>	<b>6,472.92</b>	<b>5,488.02</b>
4	Exceptional items	0.00	0.00	0.00	0.00	1.52
<b>5</b>	<b>PROFIT BEFORE TAX</b>	<b>1,885.78</b>	<b>1,811.03</b>	<b>1,298.20</b>	<b>6,472.92</b>	<b>5,489.54</b>
<b>6</b>	<b>TAX EXPENSES</b>					
a	Current Tax	461.56	427.14	269.97	1,576.15	1,262.68
b	Deferred Tax	92.38	35.75	43.46	190.21	265.00
	<b>Total Tax Expense</b>	<b>553.94</b>	<b>462.89</b>	<b>313.43</b>	<b>1,766.36</b>	<b>1,527.68</b>
<b>7</b>	<b>PROFIT AFTER TAX (5-6)</b>	<b>1,331.84</b>	<b>1,348.14</b>	<b>984.77</b>	<b>4,706.56</b>	<b>3,961.86</b>
a	Attributable to Owners of the Company (Holding Co)	1,290.15	1,320.25	961.44	4,587.50	3,870.50
b	Attributable to Non-controlling Interest	41.69	27.89	23.33	119.06	91.35
<b>8</b>	<b>OTHER COMPREHENSIVE INCOME</b>					
a	Items that will not be reclassified to profit or loss	-34.31	85.96	-89.72	62.25	-13.39
b	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income/ (Loss) (net of tax)</b>	<b>-34.31</b>	<b>85.96</b>	<b>-89.72</b>	<b>62.25</b>	<b>-13.39</b>
<b>9</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,297.53</b>	<b>1,434.10</b>	<b>895.05</b>	<b>4,768.81</b>	<b>3,948.47</b>
a	Attributable to Owners of the Company (Holding Co)	1,257.39	1,406.22	871.06	4,651.30	3,860.16
b	Attributable to Non-controlling Interest	40.14	27.88	23.99	117.51	88.31
10	Share Capital (Equity Shares of Rs.10/- each)	1,738.27	1,738.27	1,618.27	1,738.27	1,618.27
11	Reserves and Surplus (Annualized)				45,607.87	39,152.82
<b>12</b>	<b>EARNINGS PER SHARE</b>					
a	Basic after exceptional items (in Rs.)	7.42	7.98	6.01	27.38	24.21
b	Diluted after exceptional items (in Rs.)	7.30	7.47	5.44	25.94	21.90

For Salzer Electronics Limited

Date : May 28, 2024  
Place : Coimbatore

  
D RAJESHKUMAR  
JOINT MANAGING DIRECTOR  
CHIEF FINANCIAL OFFICER

(DIN: 00003131)



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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 May 28, 2024 and were taken on record and approved by the Board of Directors at their meeting held on May 28, 2024 along with the Audit report issued by the Statutory Auditor on Financial Results;
- iii) 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 28, 2024

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

AUDITED CONSOLIDATED BALANCESHEET AS ON 31/03/2024

		RS. IN LAKHS	
Particulars		As at Mar 31, 2024	As at Mar 31, 2023
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	25329.13	22843.05
	Right of Use Assets	497.75	609.18
(b)	Capital Work in progress	239.75	63.10
(c)	Investment Property	0.77	0.77
(d)	Goodwill	773.41	885.40
(e)	Intangible Assets	304.13	171.52
(f)	Financial Assets		
	i. Investments	12.44	91.44
	ii. Trade Receivables	966.23	934.66
	iii. Others	284.07	617.42
(f)	Other Non-Current Assets	557.50	429.77
	<b>Total Non-Current Assets</b>	<b>28,965.19</b>	<b>26,646.31</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	29348.64	27380.10
(b)	Financial Assets		
	i. Investments	696.18	422.80
	ii. Trade Receivables	33350.59	28726.52
	iii. Cash and Cash equivalents	324.93	727.92
	iv. Other Bank balances	882.29	1010.90
	v. Loans	770.74	966.49
	vi. Others	302.65	186.91
(c)	Other Current Assets	4678.32	3459.49
	<b>Total Current Assets</b>	<b>70,354.34</b>	<b>62,881.13</b>
	<b>TOTAL ASSETS</b>	<b>99,319.54</b>	<b>89,527.44</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1738.27	1618.27
(b)	Other Equity	45607.87	39152.81
	<b>Equity attributable to the Owners of the Company</b>	<b>47,346.15</b>	<b>40,771.09</b>
	<b>Non Controlling interest</b>	<b>694.49</b>	<b>554.60</b>
	<b>Total Equity</b>	<b>48,040.64</b>	<b>41,325.69</b>
<b>2</b>	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	1298.75	778.06
	ii. Lease Liabilities	362.70	413.43
(b)	Provisions	101.30	30.46
(c)	Deferred tax liabilities (net)	2459.79	2,232.28
(d)	Other Non-Current Liabilities	26.45	25.07
	<b>Total Non-current Liabilities</b>	<b>4,248.99</b>	<b>3,479.30</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	29488.18	26939.94
	ii. Trade Payables		
	a. Due to Micro & Small Enterprises	1340.22	336.03
	b. Due to Others	9031.72	10865.24
	iii. Others	180.36	136.70
(b)	Other Current Liabilities	6465.36	6209.12
(c)	Provisions	279.14	230.36
(d)	Current Tax Liabilities (Net)	244.93	5.07
	<b>Total Current Liabilities</b>	<b>47,029.90</b>	<b>44,722.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,319.54</b>	<b>89,527.44</b>




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024				
	Period Ending 31.03.2024		Period Ending 31.03.2023	
	Amount in Rs.(Lacs)		Amount in Rs.(Lacs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit after tax		4,706.57		3,961.86
Adjustments for:				
Tax Expenses	1,766.35		1,527.68	
Depreciation	2,011.22		1,660.37	
Interest Income	-58.16		-57.01	
Finance Costs	3,408.57		2,611.89	
(Gain)/Loss on Foreign Exchange Fluctuations (net)	-32.77		7.51	
Dividend Income	-4.79		-3.72	
(Profit) / Loss on sale of Investments	-3.31		10.99	
(Profit) / Loss on sale of Fixed Assets	-1.65		-0.25	
Impairment on Goodwill	55.46		43.82	
Other Non Operating Income	-38.50	7,102.42	-69.90	5,731.38
Operating Profit before working capital changes		11,808.99		9,693.24
Add: Adjustments for working capital changes				
Inventories	-1,968.55		-4,681.94	
Trade and other receivables	-5,588.83		-6,888.70	
Trade and other Payables	-836.39		3,237.23	
Other Liabilities	296.04	-8,097.73	2,159.69	-6,173.72
Cash generated from operations		3,711.26		3,519.52
Direct tax paid		-1,334.33		-1,252.24
Net cash from operating activities		2,376.93		2,267.28
<b>B. INVESTING ACTIVITIES :</b>				
Investments in Fixed assets (Net)	-4,518.48		-3,728.49	
Increase/ Decrease in Capital Work in Progress	-176.66		-52.08	
Non Operating Income	38.50		69.90	
Profit/ (Loss) on sale of Investments	3.31		-10.74	
Sale/(Investment) in Mutual Funds and Equities (Net)	-97.38		-112.74	
Proceeds from Sale of Investments including subsidiaries	96.96			
Profit/ (Loss) on Sale of Fixed assets	1.65			
Purchase/Sale of Investments	0.00		49.29	
Post Acquisition Profit from Subsidiary	0.00		238.93	
Dividend Income	4.79		3.72	
Interest Income	58.16	-4,589.15	57.01	-3,485.20
Net cash used in investing activities		-4,589.15		-3,485.20
<b>C. FINANCING ACTIVITIES:</b>				
Proceeds from Short Term Borrowings	2,548.24		2,937.02	




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024				
	Period Ending 31.03.2024		Period Ending 31.03.2023	
	Amount in Rs.(Lacs)		Amount in Rs.(Lacs)	
Money received against share warrants	2,297.57		1,810.32	
Other non Current Assets			-9.42	
Long Term Borrowings - Receipts	520.69			
Increase/(Repayment) of non current liabilities	1.38		-48.66	
Interest and finance Charges	-3,408.57		-2,611.89	
Gain/(Loss) on Foreign Exchange Fluctuations (Net)	32.77		-7.51	
Dividend Paid	-376.97	1,615.11	-287.69	1,782.17
Net cash from financing activities		1,615.11		1,782.17
Net increase in cash and cash equivalents (A+B+C)		-597.11		564.25
Add: Upon addition of subsidiaries		65.50		
Add : Opening Cash and Cash Equivalents		1,738.83		1,174.58
		1,141.72		1,738.83
<b>Closing Cash balance</b>		<b>1,207.22</b>		<b>1,738.83</b>