

February 09, 2018

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
Tel : +91 22 26598235/36, 26598346
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Symbol: **SALZERELEC**

Dear Sir,

Sub: Submission of **outcome of the Board Meeting in terms of 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR REGULATIONS")**

Ref : Our letter dated January 29, 2018

We wish to inform in continuation of our letter cited above that the Board of Directors of the Company in their meeting held today, i.e. February 09, 2018, inter-alia, approved the IND AS Compliant Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2017 along with Limited Review Report by Statutory Auditors of the Company, following the review and recommendation thereof by the Audit Committee of the Board in compliance of Regulation 33 of SEBI LODR Regulations.

In this connection, please find enclosed herewith the followings:

- a) IND AS Compliant Unaudited Financial Results for the quarter and nine month ended on December 31, 2017 duly approved by the Board and
- b) Limited Review Report by Statutory Auditors of the Company on Financial Results for the Quarter and Nine Months ended on December 31, 2017

The meeting commenced at 10.15 AM and concluded at 12.15 PM.

Receipt of this letter may kindly be acknowledged and to disseminate to all stakeholders through your platform.

Thanking you

Yours faithfully

For Salzer Electronics Limited



S Baskarasubramanian
Director (Corporate Affairs) &
Company Secretary



Encl : As above

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SALZER ELECTRONICS LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDING 31.12.2017

Rs.in Lakhs

	PARTICULARS	Quarter ended			Nine Months period ended		For the year ended 31.03.2017 Audited under IGAAP
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	
		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	
I	Revenue from operations	11,069.53	10,074.08	10,020.66	32,658.10	29,960.88	38406.2
II	Other Income	61.80	134.47	162.51	397.20	358.81	675.43
III	Total Revenue (I + II)	11,131.33	10,208.55	10,183.17	33,055.30	30,319.69	39081.63
IV	Expenses						
	Cost of Materials Consumed	8,187.29	7,293.43	7,107.27	23,187.97	21,200.84	30086.61
	Excise Duty	-	-	938.46	1,056.03	2,627.56	-
	Changes in inventories of finished goods and work in progress	-95.14	-13.84	-571.09	-5.75	-1,642.66	-2077.23
	Employee benefits expenses	463.32	514.48	478.57	1,441.78	1,361.47	1886.62
	Finance Cost	359.51	348.09	362.51	1,105.95	1,052.75	1459.29
	Depreciation and amortization expenses	263.18	228.59	229.47	758.93	659.44	980.48
	Other expenses	1,166.05	989.48	1,100.56	3,290.17	3,123.42	4218.17
	Total Expenses	10,344.21	9,360.23	9,645.75	30,835.08	28,382.82	36553.94
V	Profit before exceptional and tax (III-IV)	787.12	848.32	537.42	2,220.22	1,936.87	2,527.69
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	787.12	848.32	537.42	2,220.22	1,936.87	2,527.69
VIII	Tax expense:						
	(1) Current tax	165.79	170.36	126.19	470.75	425.16	623.68
	(2) Deferred tax	92.61	96.65	75.35	232.9	205.02	194.58
IX	Profit for the period - After Tax(VIII-IX)	528.72	581.31	335.88	1,516.57	1,306.69	1,709.43
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss			-	-	-	-
	Remeasurement of post employment benefit obligations	-3.34	-3.34	3.14	-9.78	-6.78	-
	Change in fair value of FVOCI instruments	4.83	12.06	-296.5	16.89	-8.59	-
	Profit on sale of instruments designated as FVOCI	7.61	15.14	241.7	22.74	241.7	-
	Income tax relating to these items	1.16	1.16	-1.09	3.38	2.35	-
	Total Other Comprehensive Income For The Period, Net Of Tax	10.26	25.02	-52.75	33.23	228.68	-
XI	Total Comprehensive Income For The Period	538.98	606.33	283.13	1,549.80	1,535.37	1,709.43
XII	Paid up Share Capital - Equity Shares of Rs.10/- each	1,449.67	1,449.67	1,394.57	1,449.67	1,394.57	1434.82
XIII	Reserves excluding the Revaluation Reserves as per the Balance Sheet of the Previous year	-	-	-	-	-	20765.41
XII	Earnings per equity share:						
	(1) Basic	3.65	4.03	2.41	10.48	9.46	12.35
	(2) Diluted	3.56	3.93	2.33	10.21	9.12	11.89



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Notes :

- 1 The above Un-audited Financial Results were reviewed by the Audit Committee at its meeting held on February 08, 2018 and subsequently approved by the Board of Directors at its meeting held on February 09, 2018.
- 2 In line with notification dated February 16, 2015, the Company has for the first time adopted Indian Accounting Standards ("IND AS") from April 01, 2017 with transition date as April 01, 2016. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the financial results for third quarter ended and Nine Months period ended December 31, 2017 and December 31, 2016 have been prepared in accordance with IND AS Rules as 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 Nine Months period / third Quarter ended December 31, 2017 have been subjected to "Limited Review" by Statutory Auditors of the Company. The IND AS compliant un-audited financial results for the corresponding Nine Months period / third Quarter ended December 31, 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 Although not mandatory in terms of aforesaid SEBI Circular, the 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") and not IND-AS Compliant. Hence, the IND -AS figures for the quarter ended December 31, 2017 and December 31, 2016 are **not** comparable with the figures for the quarter ended year ended March 31, 2017.
- 5 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.
- 6 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 IND AS 18, the revenue for the quarter ended December 31, 2017 and September 30, 2017 are reported net of GST. Accordingly, the revenue from Operations and Excise duty expenses for the Quarter ended September 30, 2017 & December 31, 2017 and Nine Months period ended December 31, 2017 are not comparable with the previous periods.
- 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 quarter ended December 31, 2017 & December 31, 2016, as per IGAAP, to the total comprehensive income in accordance with IND AS as under as required under Para 2.8 of SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016.

Particulars	Corresponding 3 months ended in the Previous year - 31.12.2016	Corresponding 9 months ended in the Previous year - 31.12.2016
Net profit as per previous GAAP (IGAAP)	398.03	1,352.76
IND AS Adjustments	-	-
Change in revenue recognition policy and its cost in line with IND AS	13.82	110.76
Fair valuation of Investments	-77.92	-90.84
RE-measurement of post- employment defined benefit plans	-3.14	6.78
Effect of provision for warranty	-4.96	-7.38
Depreciation impact on Property plant and equipment at deemed cost	22.69	68.06
Tax impact on above changes	-12.64	-133.43
Net profit as per IND AS	335.88	1,306.70
Other Comprehensive Income (net of tax)	-52.74	228.69
TOTAL COMPREHENSIVE INCOME	283.14	1,535.38

- 9 Basic Earnings per share and Diluted Earnings per Share have been prepared in accordance with IND AS 33.
- 10 During the Nine months period ended December 31, 2017, the Company allotted 1,48,500 Equity Shares against stock options exercised by the Employees under "Salzer Electronics Limited Employees Stock Option Scheme 2012-13"
- 11 The Figures for the Immediate Previous quarter and Year ending March 31, 2017 have been re-grouped, wherever necessary, reported under IGAAP.

Date : February 09, 2018**Place : Coimbatore****For Salzer Electronics Limited****R. Doraiswamy**
Managing Director

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E-mail : salzer@salzergroup.com Website : www.salzergroup.com



Ref. No. :

Date : 8/2/18

LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD AND THIRD QUARTER ENDED DECEMBER 31, 2017 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors,
Salzer Electronics Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Salzer Electronics Limited (L03210TZ1985PLC001535) ("the Company") for the Nine Months period and third quarter ended December 31, 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

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Ph : 0422 - 2446537, 4384537

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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 Circular No.. CIR/CFD/FAC/62/2016 dated July 05,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Figures pertaining to Nine Months Period and third quarter ended December 31, 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 Registration No. 004317S)

S. Alamelu 8/2/18

S. Alamelu

PARTNER

Membership No. 223555

Date : February 08, 2018

Place : Coimbatore - 641011