

November 03, 2020

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
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Fax : +91 22 26598237/38

SCRIP CODE: 517059

Symbol: **SALZERELEC**

Dear Sir,

Sub : Outcome of the Board Meeting & Un-audited financial result

Ref : Our letter dated October 05, 2020

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”) and in furtherance to our letter referred above that the Board of Directors of the Company at their meeting held today (November 03, 2020) considered and approved standalone as well as consolidated Unaudited Financial Results of the Company for the Second Quarter and First Six Months period ending September 30, 2020 together with the Limited Review report of M/s. JDS Associates, Statutory Auditor of the Company as required under Regulation 33 of SEBI LODR Regulations.

Enclosed herewith the approved standalone and consolidated Un-audited Financial Results for the Second Quarter and First Half year period ending September 30, 2020 along with the Limited Review Report of the statutory auditor for your records and dissemination to the stakeholders. A copy of the same will be uploaded in the Company's website www.salzergroup.net.

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

The Meeting commenced at 04.00 p.m and closed at 5.20 p.m

May kindly be acknowledged the receipt.

Thanking you

For Salzer Electronics Limited



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

SALZER ELECTRONICS LIMITED

Standalone Statement of Un-Audited Financial Results for the Second Quarter and Half year period ended September 30, 2020

Rs. In Lacs except for share data

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	INCOME						
a	Revenue From Operations	14980.45	9567.87	13778.93	24548.32	29993.38	56694.56
b	Other Income	4.36	27.03	25.59	31.39	92.96	88.75
	Total Income	14984.81	9594.90	13804.52	24579.71	30086.34	56783.31
II	EXPENSES						
a	Cost of materials consumed	11469.47	6716.33	10826.57	18185.80	23849.15	43019.54
b	Changes in inventories of finished goods and work-in-progress	-341.37	714.60	-651.55	373.23	-1022.88	-1038.47
c	Employee benefit expenses	609.33	427.53	620.58	1036.86	1253.15	2639.87
d	Finance Cost	578.19	481.73	539.99	1059.92	1072.73	2116.68
e	Depreciation and amortisation expense	382.24	394.09	360.21	776.33	707.32	1443.96
f	Other expenses	1366.81	750.79	1232.73	2117.60	2495.53	5554.68
	TOTAL EXPENSES	14064.67	9485.07	12928.53	23549.74	28355.00	53736.26
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	920.14	109.83	875.99	1029.97	1731.34	3047.05
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
IV	PROFIT BEFORE TAX	920.14	109.83	875.99	1029.97	1731.34	3047.05
	Tax Expense	-261.49	-40.74	-281.83	-302.23	-557.14	-408.39
V	PROFIT AFTER TAX	658.65	69.09	594.16	727.74	1174.20	2638.66
VI	OTHER COMPREHENSIVE INCOME						
VII	Items that will not be reclassified to profit or loss	-0.66	34.71	-36.76	34.05	-41.36	-91.83
VIII	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	657.99	103.80	557.40	761.79	1132.84	2546.83
IX	Paid up share capital - equity shares of Rs.10/- each	1598.27	1598.27	1598.27	1598.27	1598.27	1598.27
X	Reserves and Surplus						29339.72
XI	EARNINGS PER SHARE						
a	Basic after exceptional items (In Rs.)	4.12	0.43	3.72	4.55	7.35	16.51
b	Diluted after exceptional items (Rs.)	4.12	0.43	3.72	4.55	7.35	16.51



Notes forming part of above STANDALONE results:

1. The Company operates in only one segment viz., Electrical installation products.
2. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 03,2020,
3. The Statutory Auditors of the Company carried out a limited review of standalone Financial Results for the second quarter/ Six Months period ended September 30, 2020,
4. The Covid-19 Pandemic has negatively impacted the operations during the first two months of the Current Year due to lock down imposed by the Government to contain the spread of this novel disease. Under the phased removal of Lock-down across the Country, the Company re-started its operation in all its Units with strict adherence Standard Operating Procedure issued by the Central / State Government and Local Bodies and gradually scaled up its economic activities. Now the level of business volumes reached almost Pre-covid level due to ease of production, demand, supply constraints etc.,
5. The Management has conducted the possible impact of known events arising from pandemic in the preparation of these financial statements and has analysed events post Balance Sheet date and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting
6. The Company has made a strategic long term Business Investment by acquiring the control stake in Kaycee Industries Limited, a Company engaged in synergical line of business. Hence, the Investment is being long term basis, we have been advised that the temporary fluctuations in its value on a periodical basis need not be noticed in the Accounts.
7. The Company has been dealing with the Subsidiary – Kaycee Industries Limited, being the related party in the Ordinary course of business and at arm's length basis
8. The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
9. The Code of Social Security 2020 was approved by the Parliament in September 2020 and yet to be notified in the Official Gazette by the Government along with the Rules. Any impact/ Changes arising out of notification of said Code particularly with regard to contributions by the Company towards Provident Fund and Gratuity will be assessed and accounted at the relevant point of time.
10. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

For SALZER ELECTRONICS LIMITED


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

Coimbatore - 641 047.
November 03,2020



SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

S.No	Particulars	As at	As at
		30-09-2020	30-09-2019
I	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	20093.47	17950.77
b	Capital Work in Progress	430.68	1566.03
c	Investment Property	0.77	0.77
d	Intangible Assets	434.27	457.22
e	Financial Assets		
	i. Investments	1744.99	1603.49
	ii. Trade Receivables	516.41	880.75
	iii. Others	1980.63	1221.27
f	Other Non-current Assets	277.92	253.14
	Total Non-Current Assets [1]	25479.14	23933.44
2	Current Assets		
a	Inventories	15360.55	15294.97
b	Financial Assets		
	i. Investments	304.62	352.61
	ii. Trade Receivables	14597.74	14202.38
	iii. Cash and Cash Equivalents	601.26	572.07
	iv. Other Bank balances	617.17	654.3
	v. Loans	2598.8	4017.96
	vi. Other	38.86	50.48
c	Other Current Assets	1428.65	2089.48
	Total Current Assets [2]	35547.65	37234.25
	TOTAL ASSETS [1+2]	61026.79	61167.69
II	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1598.27	1598.27
b	Other Equity	30081.47	27925.72
	Total Equity [1]	31679.74	29523.99
2	LIABILITIES		
1	Non-current Liabilities		
a	Financial Liabilities		
	i. Borrowings	1822.52	1739.5
b	Provisions	67.32	29.74
c	Deferred tax liabilities (net)	1884.93	2138.48
	Total Non-current Liabilities [2]	3774.77	3907.72
2	Current Liabilities		
a	Financial Liabilities		
	i. Borrowings	16094.3	16378.62
	ii. Trade Payables	4354.52	5284.29
	iii. Others	725.47	616.11
b	Other Current Liabilities	4106.37	5273.49
c	Provisions	112.16	86.73
d	Current Tax Liabilities (Net)	179.46	96.74
	Total Current Liabilities [3]	25572.28	27735.98
	TOTAL EQUITY AND LIABILITIES [1+2+3]	61026.79	61167.69



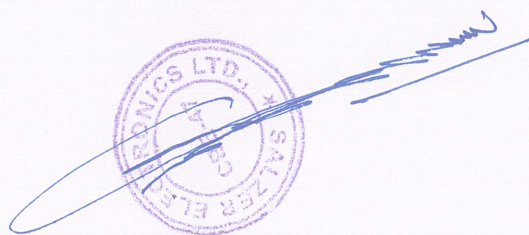
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 E-mail : salzer@salzergroup.com Website : www.salzergroup.com



Cash flow statement,direct			
Particulars		6 months ended	(dd-mm-yyyy)
A	Date of start of reporting period	01-04-2020	
B	Date of end of reporting period	30-09-2020	
C	Whether results are audited or unaudited	Unaudited	
D	Nature of report standalone or consolidated	Standalone	
Part I	Blue color marked fields are non-mandatory.		
	Statement of cash flows		
	Whether cash flow statement is applicable on company		Yes
	Cash flows from used in operating activities		
	Classes of cash receipts from operating activities		
	Receipts from sales of goods and rendering of services	24373.17	
	Receipts from royalties fees, commissions and other revenue	175.153	
	Receipts from contracts held for dealing or trading purpose		
	Receipts from premiums and claims annuities and other policy benefits	0.260	
	Receipts from rents and subsequent sales of assets held for rental to others and subsequently held for sale	1.999	
	Other cash receipts from operating activities		
	Classes of cash payments from operating activities		
	Payments to suppliers for goods and services	19317.296	
	Payments from contracts held for dealing or trading purpose		
	Payments to and on behalf of employees	1036.859	
	Payments for premiums and claims, annuities and other policy benefits		
	Payments to manufacture or acquire assets held for rental to others and subsequently held for sale		
	Other cash payments from operating activities	2117.598	
	Net cash flows from (used in) operations		2078.831
	Dividends received	0.000	
	Interest paid		
	Interest received	0.000	
	Income taxes paid (refund)	231.553	
	Other inflows (outflows) of cash	68.270	
	Net cash flows from (used in) operating activities		1915.548
	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses	2.330	
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities	-8.513	
	Other cash payments to acquire equity or debt instruments of other entities	302.314	
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Proceeds from sales of property, plant and equipment		
	Purchase of property, plant and equipment	709.940	
	Proceeds from sales of investment property		
	Purchase of investment property		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from sales of other long-term assets	0.000	
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received	14.827	
	Interest received	17.201	
	Income taxes paid (refund)		
	Other inflows (outflows) of cash	7.270	
	Proceeds from government grants		
	Net cash flows from (used in) investing activities		-979.139



	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	
	Payments from changes in ownership interests in subsidiaries that do not result in loss of control	
	Proceeds from issuing shares	
	Proceeds from issuing other equity instruments	
	Payments to acquire or redeem entity's shares	
	Payments of other equity instruments	
	Proceeds from exercise of stock options	
	Proceeds from issuing debentures notes bonds etc	
	Proceeds from borrowings	548.460
	Repayments of borrowings	
	Payments of finance lease liabilities	
	Payments of lease liabilities	
	Dividends paid	
	Interest paid	1059.920
	Income taxes paid (refund)	
	Other inflows (outflows) of cash	
	Net cash flows from (used in) financing activities	-511.460
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	424.949
	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	-93.170
	Net increase (decrease) in cash and cash equivalents	331.779
	Cash and cash equivalents cash flow statement at beginning of period	886.640
	Cash and cash equivalents cash flow statement at end of period	1218.419



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SALZER ELEKTRONICS LTD." around the perimeter and "CO. 14" in the center.

J D S ASSOCIATES

CHARTERED ACCOUNTANTS

STANDALONE LIMITED REVIEW REPORT

Independent Auditor's Review Report on the review of second quarter and six months Unaudited Standalone Financial Results of the Company for the period ending September 30,2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Salzer Electronics Limited
Coimbatore -641047

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Salzer Electronics Limited ("**the Company**") for the Second Quarter six months period ended September 30,2020 ("**the Statement**") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").
2. 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 under Indian Accounting Standard 34 (**Ind AS 34**) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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J D S ASSOCIATES

CHARTERED ACCOUNTANTS

4. 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 the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to Note No.5 to the Statement, which describes the management's assessment of the impact of the outbreak of Covid-19 on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Date : November 03 ,2020

Place : Coimbatore

UDIN : 20028346AAAA105494

For JDS ASSOCIATES
Chartered Accountants
FRN :0087355



(B.JAYARAM)

Partner

Memb.No : 028346

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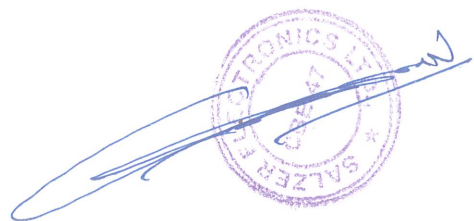
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Consolidated Statement of Un-Audited Financial Results for the Second Quarter and Half year period ended September 30,2020

Rs. In Lakhs

Particulars	Quarter Ended			Half year period ending	Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I INCOME					
Revenue From Operations	15,524.61	9,823.56	14388.98	25,348.17	58,435.34
Other Income	14.29	31.93	30.55	46.22	128.82
TOTAL INCOME	15,538.90	9,855.49	14419.53	25,394.39	58,564.16
II EXPENSES					
Cost of materials consumed	11,796.82	6,804.42	11130.42	18,601.24	43,200.27
Changes in inventories of finished goods and work-in-progress	-397.16	776.24	-680.87	379.08	-430.82
Employee benefit expenses	713.85	483.66	737.20	1,197.51	2,984.54
Finance Cost	578.90	482.21	543.47	1,061.12	2,122.14
Depreciation and amortisation expense	391.95	404.15	370.66	796.09	1,475.51
Other expenses	1,481.51	811.21	1361.45	2,292.71	6,003.27
TOTAL EXPENSES	14,565.87	9,761.89	13462.33	24,327.75	55,354.91
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	973.03	93.60	957.20	1,066.64	3,209.25
Exceptional items					
Covid provision for inventory and receivables @ Kaycee	0.00	0	0	0	-19.46
Prior Period Expenses	0.00	-4.38	0	-4.38	-
IV PROFIT BEFORE TAX	973.03	89.22	957.20	1,062.26	3,189.79
Tax Expense	-270.46	-40.74	-313.25	-311.20	-448.46
V PROFIT AFTER TAX	702.57	48.48	643.95	751.06	2,741.33
Attributable to : Owners of the Company	689.06	49.83	632.45	738.89	2711.34
Non-controlling Interest	13.51	-1.35	11.5	12.17	29.99
VI OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss	-1.33	33.21	-38.74	31.88	-102.26
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	701.24	81.69	605.21	782.94	2,639.07
Attributable to : Owners of the Company	671.10	83.42	594.18	754.52	2611.64
Non-controlling Interest	30.14	-1.73	11.03	28.42	27.42
Share Capital (Equity shares of Rs.10/- each)	1568.27	1568.27	1568.27	1568.27	1568.27
Reserves and Surplus (Annualized)					29405.44
EARNINGS PER SHARE					
- Basic after exceptional items (in Rs.)	4.40	0.30	3.96	4.62	16.96
- Diluted after exceptional items (in Rs.)	4.40	0.30	3.96	4.62	16.96



Notes forming part of above CONSOLIDATED results:

1. The Parent – Salzer Electronics Limited and Subsidiary –Kaycee Industries Limited (collectively known as “**the Group**”) operate in only one segment viz., Electrical installation products.
2. The above consolidated standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 03, 2020,
3. The Statutory Auditors of the Company carried out a limited review of consolidated Financial Results for the quarter ended September 30, 2020,
4. The Covid-19 Pandemic has negatively impacted the operations of both Parent and Subsidiary during the First two months of the Current Year due to lock down imposed by the Government to contain the spread of this novel diseases. Under the phased removal of Lock-down across the Country, the group re-started its operation with strict adherence Standard Operating Procedure issued by the Central / State Government and Local Bodies and gradually scaled up its economic activities. Now the level of business volumes of the Group reached almost Pre-covid level due to ease of production, demand, supply constraints etc.,
5. The Management of the parent and subsidiary have conducted the possible impact of known events arising from pandemic in the preparation of these financial statements and has analysed events post Balance Sheet date and believes that there will not be any material effect on the carrying values of their respective assets and liabilities on the reporting date
6. The above Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
7. Comparable figures for the first six months of the last year have not been furnished in view of the fact that Kaycee Industries Limited has become subsidiary to Salzer Electronics Limited within the meaning of Section 2(87) of the Companies Act 2013 effective July 2019 i.e from Q2FY20
8. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

For SALZER ELECTRONICS LIMITED



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

Coimbatore - 641 047.
November 03,2020

SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer

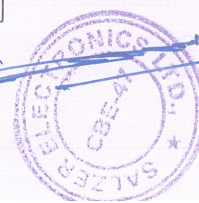
UNAUDITED CONSOLIDATED BALANCESHEET AS ON 30.09.2020			
		As at	
		30-09-2020	31-03-2020
		Un-Audited	Audited
I	ASSETS	(Rupees in Lakhs)	
1	Non-current Assets		
(a)	Property, Plant and Equipment	20,363.14	20,520.31
(b)	Capital Work in progress	430.68	272.02
(c)	Investment Property	0.77	0.77
(d)	Intangible Assets	1,039.56	1,140.92
(e)	Financial Assets	-	-
	i. Investments	85.27	85.16
	ii. Trade Receivables	516.41	713.51
	iii. Others	1,982.33	1,779.93
(f)	Other Non-Current Assets	321.05	303.92
	Total Non-Current Assets	24,739.21	24,816.54
2	Current Assets		
(a)	Inventories	15,676.14	16,060.73
(b)	Financial Assets		
	i. Investments	304.62	225.43
	ii. Trade Receivables	15,472.92	15,209.90
	iii. Cash and Cash equivalents	643.28	234.88
	iv. Other Bank balances	991.44	944.32
	v. Loans	2,598.80	2,408.23
	vi. Others	38.86	50.49
(c)	Other Current Assets	1,454.63	1,717.83
	Total Current Assets	37,180.69	36,851.81
	TOTAL ASSETS	61,919.90	61,668.35
II	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	1,598.27	1,598.27
(b)	Other Equity	30,083.04	29,405.44
	Equity attributable to the Owners of the Company	31,681.31	31,003.71
	Non Controlling interest	356.78	389.95
	Total Equity	32,038.09	31,393.66
2	LIABILITIES		
-1	Non-current Liabilities		
(a)	Financial Liabilities		
	i. Borrowings	1,822.52	1,777.61
(b)	Provisions	90.91	82.76
(c)	Deferred tax liabilities (net)	1,871.10	1,834.79
(d)	Other Non-Current Liabilities	23.84	23.84
	Total Non-current Liabilities	3,808.37	3,719.00
-2	Current Liabilities		
(a)	Financial Liabilities		
	i. Borrowings	16,150.70	15,625.76
	ii. Trade Payables	4,693.89	5,409.12
	iii. Others	728.84	500.79
(b)	Other Current Liabilities	4,161.37	4,865.26
(c)	Provisions	170.02	161.46
(d)	Current Tax Liabilities (Net)	168.62	-6.7
	Total Current Liabilities	26,073.44	26,555.69
	TOTAL LIABILITIES	29,881.81	29,881.81
	TOTAL EQUITY AND LIABILITIES	61,919.90	61,668.35



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Cash flow statement,direct		
Particulars		6 months ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2020
B	Date of end of reporting period	30-09-2020
C	Whether results are audited or unaudited	Unaudited
D	Nature of report standalone or consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory.	
	Statement of cash flows	
	Whether cash flow statement is applicable on company	Yes
	Cash flows from used in operating activities	
	Classes of cash receipts from operating activities	
	Receipts from sales of goods and rendering of services	25173.019
	Receipts from royalties fees, commissions and other revenue	175.153
	Receipts from contracts held for dealing or trading purpose	
	Receipts from premiums and claims annuities and other policy benefits	0.260
	Receipts from rents and subsequent sales of assets held for rental to others and subsequently held for sale	1.999
	Other cash receipts from operating activities	1.002
	Classes of cash payments from operating activities	
	Payments to suppliers for goods and services	20027.376
	Payments from contracts held for dealing or trading purpose	
	Payments to and on behalf of employees	1197.510
	Payments for premiums and claims, annuities and other policy benefits	
	Payments to manufacture or acquire assets held for rental to others and subsequently held for sale	
	Other cash payments from operating activities	2292.711
	Net cash flows from (used in) operations	1833.837
	Dividends received	0.000
	Interest paid	0.000
	Interest received	0.000
	Income taxes paid (refund)	271.381
	Other inflows (outflows) of cash	-2.263
	Net cash flows from (used in) operating activities	1560.193
	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	
	Cash flows used in obtaining control of subsidiaries or other businesses	
	Other cash receipts from sales of equity or debt instruments of other entities	0.340
	Other cash payments to acquire equity or debt instruments of other entities	79.540
	Other cash receipts from sales of interests in joint ventures	
	Other cash payments to acquire interests in joint ventures	
	Proceeds from sales of property, plant and equipment	
	Purchase of property, plant and equipment	779.160
	Proceeds from sales of investment property	
	Purchase of investment property	
	Proceeds from sales of goodwill	
	Purchase of goodwill	
	Proceeds from sales of intangible assets	
	Purchase of intangible assets	
	Proceeds from biological assets other than bearer plants	
	Purchase of biological assets other than bearer plants	
	Proceeds from sales of other long-term assets	
	Purchase of other long-term assets	
	Cash advances and loans made to other parties	
	Cash receipts from repayment of advances and loans made to other parties	
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	
	Dividends received	14.827
	Interest received	26.352
	Income taxes paid (refund)	
	Other inflows (outflows) of cash	110.610
	Proceeds from government grants	
	Net cash flows from (used in) investing activities	-706.571



	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	
	Payments from changes in ownership interests in subsidiaries that do not result in loss of control	
	Proceeds from issuing shares	
	Proceeds from issuing other equity instruments	
	Payments to acquire or redeem entity's shares	
	Payments of other equity instruments	
	Proceeds from exercise of stock options	
	Proceeds from issuing debentures notes bonds etc	
	Proceeds from borrowings	569.850
	Repayments of borrowings	
	Payments of finance lease liabilities	
	Payments of lease liabilities	
	Dividends paid	
	Interest paid	1061.122
	Income taxes paid (refund)	
	Other inflows (outflows) of cash	
	Net cash flows from (used in) financing activities	-491.272
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	362.350
	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	93.173
	Net increase (decrease) in cash and cash equivalents	455.523
	Cash and cash equivalents cash flow statement at beginning of period	1179.204
	Cash and cash equivalents cash flow statement at end of period	1634.727



J D S ASSOCIATES

CHARTERED ACCOUNTANTS

//CONSOLIDATED LIMITED REVIEW REPORT//

Independent Auditor's Review Report on the review of second quarter and six months Consolidated Unaudited Financial Results of the Company for the period ending September 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Salzer Electronics Limited
Coimbatore - 641047

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Salzer Electronics Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "**the Group**"), for the Second quarter & First Six Months period ended September 30 2020 ("**the Statement**") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:

i) **Parent Company**

Salzer Electronics Limited

ii) **Subsidiary Company**

a. Kaycee Industries Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the Statement, which describes the Parent Management's assessment of the Holding Company of the impact of the outbreak of Covid 19 on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. The consolidated Unaudited Financial Results includes the interim financial results of one subsidiary which have not been reviewed/audited by us, whose interim financial results reflect as under as considered in the consolidated unaudited interim financial results

S.No	Description	Second quarter period ending 30/09/2020	Six Months period ending 30/09/2020
		Rs. In Lakhs	Rs. In Lakhs
a.	Total Revenue	631.40	907.22
b.	Total Expenses	578.51	870.56
c.	Profit before Tax	52.89	32.28
d.	Profit after Tax	43.91	23.30
e.	Total Comprehensive Income	43.24	21.13

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These interim financial results/ financial information have been reviewed by other auditor who carried out their review in accordance with SRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

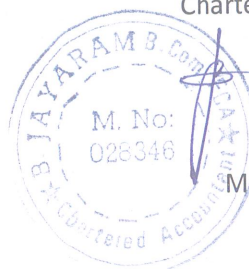
Our conclusion on the Statement is not modified in respect of the above matter.

Date : November 03,2020

Place : Coimbatore

UDIN : 20028346AAAAIP4331

For JDS ASSOCIATES
Chartered Accountants
FRN :0087355



(B.JAYARAM)
Partner
Memb.No : 028346

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