**SALZER ELECTRONICS LTD.**
CIN : L03210TZ1985PLC001535

May 24, 2019

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
Fax : +91 22 26598237/38

Symbol: **SALZERELEC**

Dear Sirs,

**Sub : Submission of the Outcome of the Board Meeting**

We are hereby submitting the following outcome of the Meeting of the Board of Directors of the Company held today (May 24, 2019) in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015:

1. **Approval of the Financial results**

The Board of Directors of the Company, at their meeting held today (May 24,2019), approved the audited financial results for the financial year ended 31st March, 2019.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we enclose the following:

i) Statement showing the Audited Financial Results for the quarter and year ended March 31,2019;

ii) Auditor's Report from the Statutory Auditors, M/s. Swamy & Ravi , Chartered Accountants on the above financial results;

Further, as required under SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the statutory auditors of the Company, M/s. Swamy & Ravi, Chartered Accountants, have in their report issued an Unmodified Opinion on the Financial Results of the Company for the year ended March 31, 2019.

Pursuant to Regulation 47 of the SEBI (LODR), we would be publishing a extract of the Standalone Financial Results in the prescribed Format in Engligh and Tamil Newspaper within the prescribed time. The details of the Fianncial Results of the Company would also be available on the website of the Company www.salzergroup.net as well as on the websites of the Stock Exchanges.



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

2. **Recommendation of the Dividend for the Financial year 2018-19**

The Board of Directors recommended the Dividend of Rs.1.60 per share (16%) for the Financial year 2018-19 which will be payable to all the shareholders with due approval of the Members at their forthcoming 34th Annual General Meeting.

3. **Closure of Register of Members**

The share transfer books of the Company will remain closed on Friday, August 09,2019 and Saturday, August 10,2019 for the purpose determining the Members eligible to receive the dividend, if declared by the Shareholders at the ensuing 34th Annual General Meeting.

4. **34TH Annual General Meeting**

The 34th Annual General Meeting of Members of the Company will be held on Saturday, August 10,2019.

5. **Appointment of the Statutory Auditors**

Subject to the shareholders' approval at their ensuing 34th Annual General Meeting, M/s. JDS Associates, Chartered Accountants has been appointed as the Statutory Auditors of the Company for the term of five years commencing from the conclusion of 34th Annual General Meeting for the financial year 2018-19 till the date of 39th Annual General Meeting for the financial year 2023-24 as the existing statutory auditors –M/s.Swamy & Ravi, Chartered Accountants who are vacating their office upon completion of their five years term with the date of ensuing 34th Annual General Meeting.

**The Meeting commenced at 10.30 a.m and closed at** 12.40 **P.M.**

May kindly be acknowledged the receipt and take on your record.

Thanking you
Yours faithfully

For Salzer Electronics Limited

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

**Encl : as above**



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# SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer

*Statement of Audited Financial Results for the Fourth Quarter and year ended March 31,2019*

*Rs. In Lacs except for per share data*

| | | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| Particulars | | 31-03-2019 | 31-12-2018 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| | | Refer Note No.vii | Un-Audited | Audited | Audited | Audited |
| I | **Income** | | | | | |
| a. | Revenue From Operations | 15,503.85 | 14,354.10 | 12,675.07 | 55,976.62 | 45,333.17 |
| b. | Other Income | 27.18 | 13.35 | -86.95 | 70.70 | 310.24 |
| | **Total Income** | **15,531.03** | **14,367.45** | **12,588.12** | **56,047.32** | **45,643.41** |
| II | **EXPENSES** | | | | | |
| a. | Cost of materials consumed | 11,494.98 | 10,940.21 | 10,876.29 | 41,933.48 | 35,832.40 |
| b. | Purchase of stock in trade | -610.42 | 141.94 | 0 | 0.00 | 0 |
| c. | Changes in inventories of finished goods,work-in-progress and stock-in-trade | 874.23 | -421.29 | -1712.78 | -52.18 | -3,486.66 |
| d. | Excise duty on sales | 0.00 | 0.00 | 0.00 | 0.00 | 1,056.03 |
| e. | Employee benefit expenses | 469.85 | 759.14 | 543.91 | 2,489.37 | 1,985.69 |
| f. | Finance Cost | 555.11 | 489.92 | 385.30 | 1,988.47 | 1,491.25 |
| g. | Depreciation and amortisation expense | 241.27 | 336.89 | 294.68 | 1,215.96 | 1,053.61 |
| h | Other expenses | 1,588.44 | 1,324.53 | 1,327.06 | 5,241.39 | 4,617.23 |
| | **TOTAL EXPENSES** | **14,613.46** | **13,571.34** | **11,714.46** | **52,816.49** | **42,549.55** |
| III | **PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX** | **917.57** | **796.11** | **873.66** | **3,230.83** | **3,093.86** |
| IV | Exceptional items | | | - | - | - |
| V | **PROFIT BEFORE TAX** | **917.57** | **796.11** | **873.66** | **3,230.83** | **3,093.86** |
| a. | Current Tax | 166.25 | 183.64 | 230.81 | 743.09 | 701.57 |
| b. | Deferred Tax | -87.55 | 72.10 | 157.74 | 92.01 | 390.64 |
| VI | **PROFIT AFTER TAX** | **838.87** | **540.37** | **485.11** | **2,395.73** | **2,001.65** |
| | **OTHER COMPREHENSIVE INCOME** | | | | | |
| VII | **Items that will not be reclassified to profit or loss** | 18.72 | -12.37 | **-78.32** | **-18.39** | **-45.07** |
| VIII | **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **857.59** | **528.00** | **406.79** | **2,377.34** | **1,956.58** |
| IX | Paid up share capital - equity shares of Rs.10/- each | 1,598.27 | 1,594.71 | 1,499.67 | 1,598.27 | 1,499.67 |
| X | Reserves and Surplus (Other Equity) | - | - | - | **27,119.56** | 25,507.42 |
| XI | **EARNINGS PER SHARE** | | | | | |
| a. | - Basic after exceptional items (in Rs.) | 5.28 | 3.39 | 3.18 | 15.21 | 13.82 |
| b. | - Diluted after exceptional items (in Rs.) | 5.27 | 3.38 | 3.10 | 15.10 | 13.45 |

**Date : May 24, 2019**

**Place : Coimbatore**

For Salzer Electronics Limited

N Rangachary

Chairman

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

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***Notes forming part of above results***

i) The above Audited financial results were duly reviewed by the Audit Committee at its meeting held on May 23,2019, and were taken on record and approved by the Board of Directors at their meeting held on May 24,2019

ii) The Company operates in only one segment viz., Electrical installation products.

iii) In the Financial year, the Company added 9,86,050 shares of Rs.10/- each in its equity share capital by following allotments:

a) Allotment of 4,56,050 Equity Shares of Rs.10/- each to the employees on exercising the options by the employees under the Employees Stock Options Scheme (2012-13).

b) Allotment of 5,30,000 Equity Shares, credited as fully paid-up against conversion of 5,30,000 Non-Cumulative 5% Convertible preference Shares **("NCCPS")** by Salzer Magnet Wires Limited who subscribed NCCPS as a part of sale consideration towards sale of its whole of the business undertaking to the Company on March 08, 2018 as per the business transfer Agreement .

iv) The Board of Directors have recommended a Dividend of Rs.1.60 per share (16%) for the Financial year 2018-19;

v) AS 115 Revenue from contracts with customers has been made mandatory with effect from 1-April-2018. The cumulative effect of the initial application of IND AS 115 upto March 31, 2018 has been adjusted in the opening retained earnings as permitted by the Standard. Similar impact on the Financial Results for the fourth quarter ended March 31,2019 is not material

vi) 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.

vii) The Figures for the quarter ended March 31, 2019 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;

viii) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation.

**For SALZER ELECTRONICS LIMITED**

**N.RANGACHARY**
**CHAIRMAN**

Coimbatore - 641 047.
May 23,2019



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# SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

## STATEMENT OF THE ASSETS AND LIABLITIES

| Particulars | 31-03-2019 | 31-03-2018 |
|---|---|---|
| | Rs. In Lacs | Rs. In Lacs |
| **I ASSETS** | | |
| **1 Non-current Assets** | | |
| (a) Property, Plant and Equipment | 17,835.36 | 16,173.61 |
| (b) Capital Work in progress | 606.07 | 643.30 |
| (c) Investment Property | 0.77 | 0.77 |
| (d) Intangible Assets | 461.81 | 458.67 |
| (e) Financial Assets | | |
| i. Investments | 67.25 | 86.55 |
| ii. Trade Receivables | 1,122.05 | 2,158.36 |
| iii. Others | 942.68 | 1,201.36 |
| (f) Other Non-Current Assets | 551.29 | 208.79 |
| **Total Non-Current Assets** | **21,587.28** | **20,931.41** |
| **2 Current Assets** | | |
| (a) Inventories | 14,266.53 | 13,854.10 |
| (b) Financial Assets | | |
| i. Investments | 299.68 | 222.43 |
| ii. Trade Receivables | 14,625.11 | 11,763.35 |
| iii. Cash and Cash equivalents | 712.92 | 199.47 |
| iv. Other Bank balances | 698.95 | 800.27 |
| v. Loans | 2,536.44 | 3,950.63 |
| vi. Others | 46.98 | 75.32 |
| (c) Other Current Assets | 1,782.47 | 1,926.19 |
| **Total Current Assets** | **34,969.08** | **32,791.76** |
| **TOTAL ASSETS** | **56,556.36** | **53,723.17** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share Capital | 1,598.27 | 1,499.67 |
| (b) Instruments entirely equity in Nautre - Non Cumulative 5% Covertible Preference shares | 0.00 | 53.00 |
| (b) Other Equity | 27,119.56 | 25,507.42 |
| **Total Equity** | **28,717.83** | **27,060.09** |
| **LIABILITIES** | | |
| **1 Non-current Liabilities** | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 421.07 | 765.22 |
| (b) Provisions | 62.92 | 65.86 |
| (c) Deferred tax liabilites (net) | 1,974.29 | 2,176.33 |
| **Total Non-current Liabilites** | **2,458.28** | **3,007.41** |
| **2 Current Liabilities** | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 13,560.00 | 12,777.78 |
| ii. Trade Payables | 5,382.89 | 3,630.94 |
| iii. Others | 817.85 | 1,051.56 |
| (b) Other Current Liabilites | 5,382.43 | 6,053.42 |
| (c) Provisions | 71.84 | 44.40 |
| (d) Current Tax Liabilities (Net) | 165.24 | 97.57 |
| **Total Current Liabilites** | **25,380.25** | **23,655.67** |
| **TOTAL EQUITY AND LIABILITIES** | **56,556.36** | **53,723.17** |

SALZER ELECTRONICS LTD. CBE-47

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UKAS QUALITY MANAGEMENT 015

**Swamy & Ravi**
CHARTERED ACCOUNTANTS
90, Co-Operative "A" Colony, K.K. Pudur, Coimbatore - 641 038.
Ph : 0422 - 2446537, 4384536
E-mail : sr_cas2004@yahoo.co.in

Ref. No. : Date :

## Independent Audit Report

To

**The Board of Directors,**
**Salzer Electronics Limited,**
**Coimbatore -641 047.**

1. We have audited the accompanying Statement of the Financial Results of Salzer Electronics Limited ("the Company") for the year ended March 31, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. The statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related IND AS financial statements which has been prepared in accordance with the Indian Accounting Standards 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 express an opinion on these financial results based on our audit of such financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion..

Branch : B-001- Sraddha Gardenia Apartments, Rahath Bagh, Sir C.V. Raman Nagar, Bengalure - 560 093© 080 - 41657514, Mob : 95382 08148
405-B, Kasthuri Dhama Apartment, 9th Cross, 8th Main, Malleswaran, Bangalore - 560 003. © 080 - 23341957

**Swamy & Ravi**
CHARTERED ACCOUNTANTS
90, Co-Operative "A" Colony, K.K. Pudur, Coimbatore - 641 038.
Ph : 0422 - 2446537, 4384536
E-mail : sr_cas2004@yahoo.co.in

Ref. No. : Date :

5. In our opinion and to the best of our information and according to the explanations given to us these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016; and

   (ii) Give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting Principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2019.

6. The results includes the results for the quarter ended March 31, 2019, being the balancing figure between audited Figures in respect of the full audited financial year and the published year to date figures upto the Fourth quarter of the current financial year 2018-2019, which were subjected to limited review by us.

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

S.Alamelu
PARTNER
Membership No. 223555

Date: May 24, 2019
Place : Coimbatore -641038

Branch : B-001- Sraddha Gardenia Apartments, Rahath Bagh, Sir C.V. Raman Nagar, Bengalure - 560 093© 080 - 41657514, Mob : 95382 08148
405-B, Kasthuri Dhama Apartment, 9th Cross, 8th Main, Malleswaran, Bangalore - 560 003. © 080 - 23341957

Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

**Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer**:

| | | | |
|---|---|---|---|
| 1 | reason for change viz. appointment, resignation, removal, death or otherwise | : | Appointment - M/s. JDS Associates, Chartered Accountants has been appointed as the Statutory Auditors of the Company for the term of five years commencing from the conclusion of 34th Annual General Meeting for the financial year 2018-19 till the date of 39th Annual General Meeting for the financial year 2023-24 as the existing statutory auditors –M/s.Swamy & Ravi, Chartered Accountants who are vacating their office upon completion of their five years term with the date of ensuing 34th Annual General Meeting in terms of Section 139 of the Companies Act 2013 |
| 2 | date of appointment/cessation (as applicable) & term of appointment; | : | From date of the conclusion of 34th Annual General Meeting on August 10,2019 for the financial year 2018-19 till the date of 39th Annual General Meeting for the financial year 2023-24 |
| 3 | brief profile (in case of appointment); | : | M/s. JDS Associates established on September 08, 1999 and headquartered in Erode with Branches at Trippur and Coimbatore. The Audit Firm has four Partners with the wide scope of audit programs covering major Listed and Unlisted Companies in Coimbatore, Bank Audit including Statutory Audit Branch Audit, Concurrent Audit, Stock Audit etc., in the Major Banks across the state. |

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| | | | |
|---|---|---|---|
| | | | Having wide exposures on the Income Tax Provisions, Accounting Standards including IND AS and related Rules and Regulations and Hands on experience in appearance before the Income Tax Authorities at different levels on various matters.<br><br>The Firm has been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | : | NA |

SALZER ELECTRONICS LTD. CBE-47