

November 04, 2023

To

THE CORPORATE RELATIONSHIP DEPT  
M/s.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,  
Bandra Kurla Complex,  
Bandra (E),Mumbai - 400 051  
Tel :+91 22 26598235/36, 26598346  
Fax : +91 22 26598237/38

**SCRIP CODE: 517059**

**Symbol: SALZERELEC**

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").  
Ref: Our intimation letter dt. 25.10.2023

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and in furtherance to our letter referred above that the Board of Directors of the Company at their meeting held today (November 04, 2023) considered and approved inter-alia the following:

- Standalone Unaudited Financial Results of the Company for the Second Quarter / half year ended 30.09.2023 along with Limited Review report of M/s. JDS Associates, Statutory Auditor of the Company - **(Enclosed Annexure-A)**
- Consolidated Unaudited Financial Results of the Company for the Second Quarter / half year ended ended 30.09.2023 along with Limited Review report of M/s. JDS Associates, Statutory Auditor of the Company - **(Enclosed Annexure-B)**

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

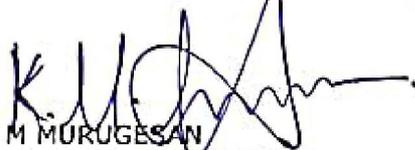
A copy of the same will be uploaded in the Company's website [www.salzergroup.net](http://www.salzergroup.net).

The meeting commenced at 11.30 a.m and concluded at 2.10 p.m

The above is for information and dissemination.

Thanking you,

For SALZER ELECTRONICS LIMITED

  
K M MURUGESAN  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Encl : As above



**SALZER ELECTRONICS LTD.**

CIN : L03210TZ1985PLC001535

**salzer**Standalone Statement of Un-Audited Financial Results for the Second Quarter and Half year period ended  
30, 2023

September

Rs. In Lacs except for share data

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I</b>	<b>INCOME</b>						
a	Revenue From Operations	27368.47	28186.03	24495.92	55554.50	47801.60	101316.69
b	Other Income	40.37	58.31	-36.81	98.68	70.67	137.26
	<b>Total Income</b>	<b>27408.84</b>	<b>28244.34</b>	<b>24459.11</b>	<b>55653.18</b>	<b>47872.27</b>	<b>101453.95</b>
<b>II</b>	<b>EXPENSES</b>						
a	Cost of materials consumed	20890.63	22480.76	19219.52	43371.39	39267.87	81827.82
b	Changes in inventories of finished goods and work-in-progress	261.85	-187.99	-226.47	73.86	-1479.47	-1964.41
c	Employee benefit expenses	1014.61	934.47	868.52	1949.08	1666.11	3514.74
d	Finance Cost	821.17	789.01	613.18	1610.18	1174.26	2605.69
e	Depreciation and amortisation expense	489.71	440.02	400.90	929.73	795.92	1611.39
f	Other expenses	2674.20	2498.05	2186.01	5172.25	3937.10	8824.46
	<b>TOTAL EXPENSES</b>	<b>26152.17</b>	<b>26954.32</b>	<b>23061.66</b>	<b>53106.49</b>	<b>45361.79</b>	<b>96419.69</b>
<b>III</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1256.67</b>	<b>1290.02</b>	<b>1397.45</b>	<b>2546.69</b>	<b>2510.48</b>	<b>5034.27</b>
	Exceptional items	0	0.00	0	0.00	0.00	0.00
<b>IV</b>	<b>PROFIT BEFORE TAX</b>	<b>1256.67</b>	<b>1290.02</b>	<b>1397.45</b>	<b>2546.69</b>	<b>2510.48</b>	<b>5034.27</b>
	Tax Expense	-318.58	-360.27	-502.09	-678.85	-737.18	-1398.07
<b>V</b>	<b>PROFIT AFTER TAX</b>	<b>938.09</b>	<b>929.75</b>	<b>895.36</b>	<b>1867.84</b>	<b>1773.30</b>	<b>3636.20</b>
<b>VI</b>	<b>OTHER COMPREHENSIVE INCOME</b>						
a	Items that will not be reclassified to profit or loss	-27.89	38.49	67.43	10.60	45.50	-15.93
b	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>910.20</b>	<b>968.24</b>	<b>962.79</b>	<b>1878.44</b>	<b>1818.80</b>	<b>3620.27</b>
<b>VIII</b>	<b>Paid up share capital - equity shares of Rs.10/- each</b>	<b>1668.27</b>	<b>1638.27</b>	<b>1598.27</b>	<b>1668.27</b>	<b>1598.27</b>	<b>1618.27</b>
<b>IX</b>	<b>Reserves and Surplus</b>						<b>38523.12</b>
<b>X</b>	<b>Earning per share ( of Rs.10/- each)</b>						
a	Basic (in Rs.)	5.67	5.71	5.60	11.38	11.10	22.74
b	Diluted (in Rs.)	5.31	5.25	5.60	10.56	11.10	20.58



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 Phone : ++ 91 422 4233600 Fax : ++ 91 422 2692170  
 E-mail : salzer@salzergroup.com Website : www.salzergroup.com

## 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 and recommended by the Audit Committee and following which, approved by the Board of Directors at their meeting held on November 04,2023,
3. During the second quarter ,
  - The Company allotted 3,00,000 equity shares of Rs.10/- each against the conversion of the warrants opted by the subscribers of such warrants and thereby, the paid up share capital of the Company stands increased from Rs.16,38,27,370 comprising of 1,63,82,737 equity shares of Rs.10/- each to Rs.16,68,27,370 comprising of 1,66,82,737 equity shares of Rs.10/- each and
  - The Company subscribed 40,000 equity shares of Rs.10/- each for cash consideration of Rs.4,00,000/- in Salzer Kostad EV Charges Private Limited (Associate Company)
4. 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, 2023,
5. 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.
6. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047  
November 04, 2023



For SALZER ELECTRONICS LIMITED

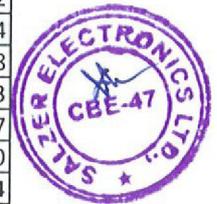


**D RAJESHKUMAR**  
**JOINT MANAGING DIRECTOR**  
(DIN: 00003126)

## STANDALONE AUDITED STATEMENT OF THE ASSETS AND LIABILITIES AS AT 30.09.2023

Rs. in Lakhs

Particulars	As at	
	30-09-2023 (Un-Audited)	31-03-2023 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	23323.23	22692.82
(b) Capital Work in progress	186.36	63.10
(c) Investment Property	0.77	0.77
(d) Intangible Assets	349.11	358.73
(e) Financial Assets		
i. Investments	1773.35	1762.55
ii. Trade Receivables	796.28	934.66
iii. Others	574.07	592.06
(f) Other Non-Current Assets	505.39	493.95
<b>Total Non-Current Assets</b>	<b>27,508.56</b>	<b>26,898.64</b>
<b>2 Current Assets</b>		
(a) Inventories	27510.89	27005.03
(b) Financial Assets		
i. Investments	574.82	422.80
ii. Trade Receivables	30509.92	27562.66
iii. Cash and Cash equivalents	69.39	603.08
iv. Other Bank balances	282.73	661.96
v. Loans	1055.02	1020.63
vi. Others	28.06	42.70
(c) Other Current Assets	3307.44	3415.81
<b>Total Current Assets</b>	<b>63338.27</b>	<b>60734.67</b>
<b>TOTAL ASSETS</b>	<b>90,846.83</b>	<b>87,633.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1668.27	1,618.27
(b) Instruments entirely equity in Nature - Non Cumulative 5% Convertible Preference shares	0.00	0.00
(b) Other Equity	40968.03	38671.12
<b>Total Equity</b>	<b>42,636.30</b>	<b>40,289.39</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	730.35	778.06
(b) Provisions	66.41	16.19
(c) Deferred tax liabilities (net)	2276.18	2223.53
<b>Total Non-current Liabilities</b>	<b>3072.94</b>	<b>3017.78</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	28435.53	26477.32
ii. Trade Payables	8520.66	10957.54
iii. Others	466.89	484.18
(b) Other Current Liabilities	7354.32	6187.23
(c) Provisions	247.34	219.87
(d) Current Tax Liabilities (Net)	112.84	0
<b>Total Current Liabilities</b>	<b>45137.58</b>	<b>44326.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,846.83</b>	<b>87,633.31</b>



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	Period Ending 30.09.2023 Amount in Rs.(Lacs)	Period Ending 30.09.2022 Amount in Rs.(Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,867.84	1,818.81
Adjustments for:		
Tax Expenses	678.85	721.87
Depreciation	929.73	795.92
Interest Income	18.15	-18.55
Finance Costs	1,610.18	1,174.26
(Gain)/Loss on Foreign Exchange Fluctuations (net)	-24.73	-8.70
Dividend Income	-29.54	-24.94
(Profit) / Loss on sale of Investments	0.00	-2.92
(Profit) / Loss on sale of Fixed Assets	0.00	0.25
Fair valuation of investments	-34.39	-6.73
Impairment on Goodwill	0.00	0.00
Other Non Operating Income	-26.26	15.15
Other Comprehensive Income	23.79	-54.08
Operating Profit before working capital changes	3,145.78	2,591.53
Add: Adjustments for working capital changes	5,013.62	4,410.34
Inventories	-505.86	-1,817.28
Trade and other receivables	-2,713.72	-672.86
Trade and other Payables	-2,393.74	1,890.88
Other Liabilities	1,205.56	106.77
Cash generated from operations	605.87	3,917.85
Direct tax paid	-513.36	-429.00
<b>Net cash from operating activities</b>	<b>92.50</b>	<b>3,488.85</b>
<b>B. INVESTING ACTIVITIES :</b>		
Investments in Fixed assets (Net)	-1,551.63	-1,158.35
Increase/ Decrease in Capital Work in Progress	-123.26	0.00
Non Operating Income	26.26	-90.62
Profit/ (Loss) on sale of Investments	0.00	15.15
Sale/(Investment) in Mutual Funds and Equities (Net)	-152.02	0.00
Proceeds from Sale of Investments	1.12	-56.67
Profit/ (Loss) on Sale of Fixed assets	0.00	0.00
Investment in subsidiary/Associate	-10.80	0.25
Other Non Current Investments	0.00	0.00
Dividend Income	29.54	-6.76
Interest Income	-18.15	0.00
<b>Net cash used in investing activities</b>	<b>-1,798.93</b>	<b>-1,297.00</b>



## C. FINANCING ACTIVITIES:

Proceeds from Short Term Borrowings	1,958.21		-166.69	
Money received against share warrants	-557.02		0.00	
Increase in Share capital	50.00		0.00	
Increase in Share Premium	1,342.50		0.00	
Long Term Borrowings - Receipts	-47.71		0.00	
Repayment of non current liabilities	0.00		-231.31	
Interest and finance Charges	-1,610.18		-1,174.26	
Gain/(Loss) on Foreign Exchange Fluctuations (Net)	24.73		-8.70	
Dividend and dividend tax paid	-367.02	793.52	-287.69	-1,868.65
<b>Net cash from financing activities</b>		<b>793.52</b>		<b>-1,868.65</b>
Net increase in cash and cash equivalents (A+B+C)	-912.91		323.20	
Add : Opening Cash and Cash Equivalents	1,265.03		803.82	
Closing Cash balance	352.12		1,127.02	
		352.12		1,127.02



# 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 30,2023 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 quarter ended September 30, 2023 and year to date results for the period April 01, 2023 to September 30, 2023 ("**the Statement**") and 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 is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on November 04, 2023 and 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 and which has been initialled by us for identification purposes. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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Membership No. 027133

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**K.P. LATHA**

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**TIRUPUR - 641 604**

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**BALASUBR  
AMANIAM**

**J. FRANK IN DAVID  
JAYARAM**

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Membership No. 208792

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Ramanathapuram

**COIMBATORE - 641 045**

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Cell : 98430 80753

E : jfrankca@gmail.com

Digitally signed by

BALASUBRAMANI

AM JAYARAM

Date: 2023.11.04

10:32:31 +05'30'

M.Com., F.C.A.,

Membership No. 234722

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**ERODE - 638 001.**

Tel : 0424-2269599

Cell : 98844 28681

E : kssathishkumar@yahoo.co.in



# 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 standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act , 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : November 04,2023  
Place : Coimbatore  
UDIN : 23028346BGRPTR9317

For JDS ASSOCIATES  
Chartered Accountants  
FRN :0087355



BALASUBR Digitally signed by  
AMANIAM AM JAYARAM  
JAYARAM Date: 2023.11.04  
10:29:09 +05'30'

(B.JAYARAM)  
Partner

Memb.No : 028346

DIGITALLY SIGNED DOES NOT REQUIRED SIGNATURE

### T. SAMINATHAN

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Membership No. 027133

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E : kssathishkumar@yahoo.co.in

# SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

ANNEXURE - B.

**salzer**

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

September 30, 2023

Rs. In Lacs except for share data

Particulars	Quarter Ended			Half year period ending		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 INCOME</b>						
a Revenue From Operations	28,072.21	28,867.29	24,562.32	56,939.50	48,875.87	1,03,708.68
b Other Income	28.78	73.5	-47.54	102.28	74.97	170.11
<b>TOTAL INCOME</b>	<b>28,100.99</b>	<b>28,940.79</b>	<b>24,514.78</b>	<b>57,041.78</b>	<b>48,950.84</b>	<b>1,03,878.79</b>
<b>2 EXPENSES</b>						
a Cost of materials consumed	21,216.46	22,723.53	19,285.07	43,939.99	39,652.81	82,694.88
b Changes in inventories of finished goods and work-in-progress	200.71	-175.26	-604.11	25.45	-1,541.98	-1978.92
c Employee benefit expenses	1,122.24	1041.04	980.01	2,163.28	1,889.07	3,936.54
d Finance Cost	831.57	799.95	614.17	1,631.52	1,176.53	2,611.89
e Depreciation and amortisation expense	516.16	465.73	408.72	981.89	811.42	1,660.37
f Other expenses	2,853.68	2669.89	2,337.89	5,523.57	4,243.09	9,465.99
<b>TOTAL EXPENSES</b>	<b>26,740.82</b>	<b>27,524.88</b>	<b>23,021.75</b>	<b>54,265.70</b>	<b>46,230.94</b>	<b>98,390.75</b>
<b>3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,360.17</b>	<b>1,415.91</b>	<b>1,493.03</b>	<b>2,776.08</b>	<b>2,719.90</b>	<b>5,488.04</b>
4 Exceptional items		0	0		0	1.52
<b>5 PROFIT BEFORE TAX</b>	<b>1,360.17</b>	<b>1,415.91</b>	<b>1,493.03</b>	<b>2,776.08</b>	<b>2,719.90</b>	<b>5,489.56</b>
6 Tax Expense	-350.28	-399.25	-532.10	-749.53	-795.14	-1527.68
<b>7 PROFIT AFTER TAX</b>	<b>1,009.89</b>	<b>1,016.66</b>	<b>960.93</b>	<b>2,026.55</b>	<b>1,924.76</b>	<b>3,961.88</b>
a Attributable to : Owners of the Company	983.77	993.93	938.52	1,977.70	1,880.80	3870.50
b Non-controlling Interest	26.12	22.73	22.42	48.85	43.97	91.38
<b>8 OTHER COMPREHENSIVE INCOME</b>						
a Items that will not be reclassified to profit or loss	-40.84	51.44	67.43	10.60	45.50	-17.89
b Income Tax relating to Items that will not be reclassified to Profit or Loss	12.95	-12.95	0.00	0.00	0.00	4.5
c Total other Comprehensive Income (Net of Taxes)	-27.89	38.49	67.43	10.60	45.50	-13.39
<b>9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>982.00</b>	<b>1,055.15</b>	<b>1,028.36</b>	<b>2,037.15</b>	<b>1,970.26</b>	<b>3,948.49</b>
a Attributable to : Owners of the Company	955.87	1032.43	1,005.96	1,988.30	1,926.29	3860.16
b Non-controlling Interest	26.13	22.72	22.41	48.85	43.97	88.33
10 Share Capital (Equity shares of Rs.10/- each)	1668.27	1638.27	1598.27	1668.27	1598.27	1618.27
11 Reserves and Surplus (Annualized)						39152.82
<b>12 EARNINGS PER SHARE</b>						
a - Basic after exceptional items (in Rs.)	5.99	6.10	5.87	12.05	11.77	24.21
b - Diluted after exceptional items (in Rs.)	5.56	5.62	5.87	11.18	11.77	21.90



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

## Notes forming part of above CONSOLIDATED results:

1. The above consolidated standalone results were reviewed and recommended by the Audit Committee and upon which, approved by the Board of Directors in their meeting held on November 04, 2023,
2. The Statutory Auditors of the Company carried out a limited review of consolidated Financial Results for the six months /quarter ended September 30, 2023,
3. 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.
4. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

For SALZER ELECTRONICS LIMITED

Coimbatore - 641 047  
November 04, 2023



  
**D RAJESH KUMAR**  
**JOINT MANAGING DIRECTOR**  
**(DIN: 00003126)**

AUDITED CONSOLIDATED BALANCESHEET AS AT 30/09/2023

Particulars		RS. IN LACS	
		As at	
		Sept 30,2023	Mar 31, 2023
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	24,083.16	23,452.23
(b)	Capital Work in progress	228.11	63.10
(c)	Investment Property	0.77	0.77
(d)	Intangible Assets	1,046.59	1,056.91
(e)	Financial Assets		
	i. Investments	99.23	91.44
	ii. Trade Receivables	796.28	934.66
	iii. Others	628.25	617.42
(f)	Other Non-Current Assets	532.99	529.78
	<b>Total Non-Current Assets</b>	<b>27,415.38</b>	<b>26,746.31</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	27,996.04	27,380.09
(b)	Financial Assets		
	i. Investments	574.82	422.80
	ii. Trade Receivables	31,782.09	28,726.53
	iii. Cash and Cash equivalents	185.88	727.93
	iv. Other Bank balances	671.67	1,010.90
	v. Loans	1,055.02	1,022.70
	vi. Others	28.06	42.70
(c)	Other Current Assets	3,361.41	3,447.51
	<b>Total Current Assets</b>	<b>65,654.99</b>	<b>62,781.16</b>
	<b>TOTAL ASSETS</b>	<b>93,070.37</b>	<b>89,527.47</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,668.27	1,618.27
(b)	Other Equity	41,559.60	39,152.82
	<b>Equity attributable to the Owners of the Company</b>	<b>43,227.87</b>	<b>40,771.09</b>
	<b>Non Controlling interest</b>	<b>593.49</b>	<b>554.60</b>
	<b>Total Equity</b>	<b>43,821.36</b>	<b>41,325.69</b>
<b>2</b>	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	730.35	778.06
	ii. Lease Liabilities	388.81	413.43
(b)	Provisions	84.68	30.46
(c)	Deferred tax liabilities (net)	2,290.80	2,232.28
(d)	Other Non-Current Liabilities	25.97	25.07
	<b>Total Non-current Liabilities</b>	<b>3,520.61</b>	<b>3,479.30</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i. Borrowings	28,435.53	26,477.33
	ii. Trade Payables	8,853.83	11,201.27
	iv. Lease liabilities	47.52	44.45
	iii. Others	471.89	489.19
(b)	Other Current Liabilities	7,526.01	6,274.80
(c)	Provisions	260.80	230.37
(d)	Current Tax Liabilities (Net)	132.82	5.07
	<b>Total Current Liabilities</b>	<b>45,728.40</b>	<b>44,722.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,070.37</b>	<b>89,527.47</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	Period Ending 30.09.2023 Amount in Rs.(Lacs)	Period Ending 30.09.2022 Amount in Rs.(Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax and	2026.55	1970.27
Adjustments for:		
Tax Expenses	749.53	779.83
Depreciation	981.89	811.42
Interest Income	(29.12)	(25.43)
Finance Costs	1631.52	1176.53
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(24.73)	(8.70)
Dividend Income	(1.43)	(1.19)
Impairment of Goodwill	0.00	(2.92)
(Profit) / Loss on sale of Investments	0.00	(0.25)
(Profit) / Loss on sale of Fixed Assets	0.00	6.73
Fair valuation of investments	(34.39)	0.00
Other Non Operating Income	(46.24)	(54.08)
Other Comprehensive Income	20.22	(15.15)
Operating Profit before working capital changes	5273.81	4637.07
Add: Adjustments for working capital changes		
Inventories	(615.96)	(1916.95)
Trade and other receivables	(2880.72)	(929.98)
Trade and other Payables	(2463.46)	1763.25
Other Liabilities	1359.73	62.87
	(4600.40)	(1020.81)
Cash generated from operations	673.41	3616.26
Direct tax paid	(563.26)	(479.03)
<b>Net cash from operating activities</b>	<b>110.14</b>	<b>3137.23</b>
<b>B. INVESTING ACTIVITIES :</b>		
Investment in subsidiary including goodwill	0.00	0.00
Investments in Fixed assets (Net)	(1768.62)	(1280.29)
Non Operating Income	46.24	15.15
Proceeds from sale of Fixed assets	1.12	0.25
Profit/ (Loss) on Sale of Investment	0.00	0.25
Investmen in Mutual Funds and Equities (Net)	(152.02)	(56.70)
Purchase / Sale of Investments	(7.00)	2.92
Post acquisition profit from subsidiary	109.87	107.49
Dividend Received	1.43	1.19
Interest Received	29.12	25.43
Other Non Current Investments	0.00	16.92
	(1739.87)	(1167.39)
<b>Net cash used in investing activities</b>	<b>(1739.87)</b>	<b>(1167.39)</b>



## C. FINANCING ACTIVITIES:

Proceeds/(Repayment) from Short Term Borrowings	1958.21		(363.15)	
Money received against share warrants	(557.02)		0.00	
Increase in Share capital	50.00		0.00	
Increase in Share Premium	1342.50		0.00	
Other Non Current assets	0.00		131.38	
Proceeds/(Repayment) from Long Term Borrowings	(71.43)		0.00	
Interest and finance Charges	(1631.52)		(1176.53)	
Gain/(Loss) on Foreign Exchange Fluctuations	24.73		8.70	
Dividend and dividend tax paid	(367.02)	748.45	(287.69)	(1687.28)
<hr/>				
Net cash from financing activities		748.45		(1687.28)
<hr/>				
Net increase in cash and cash equivalents (A+B+C)	(881.28)		282.56	
Add : Opening Cash and Cash Equivalents	1738.83		1174.59	
	857.55		1457.14	
Closing Cash balance	857.55		1457.14	



# 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 30,2023 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 Consolidated Unaudited Financial Results of Salzer Electronics Limited ("**the Parent**") and its subsidiaries (the Parent and its subsidiaries together referred to as ("**the Group**"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30,2023 ("**the Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**")
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 04, 2023 , 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 and in compliance with Regulation 33 of the Listing Regulations and which has been initialled by us for identification purposes. 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.



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## CHARTERED ACCOUNTANTS

We have 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.

4. Parent Company, its subsidiary and Associate Entities :

i) Parent Company

Salzer Electronics Limited

ii) Subsidiary Company of Salzer Electronics Limited

- a. Kaycee Industries Limited and
- b. Salzer EV Infra Private Limited (Wholly Owned subsidiary)

iii) Associate Entity of Salzer Electronics Limited

- a. Salzer Kostad EV Charges Private Limited

iv) Step Down Subsidiary of Salzer Electronics Limited

- a. Salzer EMarch Electromobility Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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



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## CHARTERED ACCOUNTANTS

6. The consolidated Unaudited Financial Results includes the interim financial results of subsidiaries / Step Down Subsidiary Company / Associate Company which have not been reviewed/audited by us, whose interim financial results reflect total revenue of Rs. 2,308.73 Lakhs, total profit before Tax of Rs. 257.52 Lakhs, total profit after Tax of Rs. 186.84 Lakhs and total comprehensive income of Rs. 186.84 Lakhs for the Six months period ended 30.09.2023 as considered in the consolidated unaudited interim financial results. 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 04,2023  
Place : Coimbatore  
UDIN : 23028346BGRPTS3186



For JDS ASSOCIATES  
Chartered Accountants  
FRN :0087355

BALASUBRA  
MANIAM  
JAYARAM  
(B.JAYARAM)  
Partner  
Memb.No : 028346

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