

February 04, 2021

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  
Tel : +91 22 26598235/36, 26598346  
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**SCRIP CODE: 517059**

Symbol: **SALZERELEC**

Dear Sir,

**Sub : Outcome of the Board Meeting & Un-audited financial result**  
**Ref : Our letter dated January 27,2021**

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 (February 04,2021) considered and approved standalone as well as consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months period ending December 31,2020 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 Third Quarter and Nine Months period ending December 31, 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](http://www.salzergroup.net).


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

Besides above, the Board of Directors, at its today's meeting, has recommended the re-appointment of Mr.R.Doraiswamy, Managing Director for another term of Five years effective May 01, 2021 for shareholders' approval by appropriate means as permitted by the MCA and SEBI Circulars. The relevant Disclosures under SEBI LODR Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 05, 2015 will be made to the Exchanges with the approval of the shareholders approving the re-appointment of Managing Director before May 01, 2021

**The Meeting commenced at 11.30 A.M and closed at 12.50 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)  
Encl : as above

## Statement of Standalone Un-audited Financial Results for Quarter and Nine Months ended December 31,2020

*Rs. In Lacs except for per share data*

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I Income</b>						
a. Revenue From Operations	17,044.46	14,980.45	13,471.38	41,592.78	43,464.76	56,694.56
b. Other Income	23.82	4.36	10.2	55.21	103.16	88.75
<b>Total Income</b>	<b>17,068.28</b>	<b>14,984.81</b>	<b>13,481.58</b>	<b>41,647.99</b>	<b>43,567.92</b>	<b>56,783.31</b>
<b>II EXPENSES</b>						
a. Cost of materials consumed	14,087.28	11,469.47	9,640.11	32,273.08	33,489.26	43,019.54
b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	-690.46	-341.37	-5.87	-317.23	-1,028.75	-1,038.47
c. Employee benefit expenses	647.25	609.33	721.13	1,684.11	1,974.28	2,639.87
d. Finance Cost	541.59	578.19	500.15	1,601.51	1,572.88	2,116.68
e. Depreciation and amortisation expense	374.98	382.24	368.94	1,151.31	1,076.26	1,443.96
f. Other expenses	1,272.30	1,366.81	1,445.16	3,389.90	3,940.69	5,554.68
<b>TOTAL EXPENSES</b>	<b>16,232.94</b>	<b>14,064.67</b>	<b>12,669.62</b>	<b>39,782.68</b>	<b>41,024.62</b>	<b>53,736.26</b>
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>835.34</b>	<b>920.14</b>	<b>811.96</b>	<b>1,865.31</b>	<b>2,543.30</b>	<b>3,047.05</b>
IV Exceptional items			-	-	-	-
<b>V PROFIT BEFORE TAX</b>	<b>835.34</b>	<b>920.14</b>	<b>811.96</b>	<b>1,865.31</b>	<b>2,543.30</b>	<b>3,047.05</b>
a. Current Tax	-181.89	-212.33	-137.32	-436.36	-548.06	-534.06
b. Deferred Tax	-12.58	-49.16	-123.98	-60.34	-270.38	125.67
<b>VI PROFIT AFTER TAX</b>	<b>640.87</b>	<b>658.65</b>	<b>550.66</b>	<b>1,368.61</b>	<b>1,724.86</b>	<b>2,638.66</b>
<b>VII OTHER COMPREHENSIVE INCOME</b>						
VIII Items that will not be reclassified to profit or loss	38.19	-0.66	8.19	72.24	-33.17	-91.83
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>679.06</b>	<b>657.99</b>	<b>558.85</b>	<b>1,440.85</b>	<b>1,691.69</b>	<b>2,546.83</b>
X Paid up share capital - equity shares of	1,598.27	1,598.27	1,598.27	1,598.27	1,598.27	1,598.27
XI Reserves and Surplus (Other Equity)	-	-	-			29,339.72
<b>XII EARNINGS PER SHARE</b>						
a. - Basic after exceptional items (in Rs.)	4.01	4.12	3.44	8.56	10.79	16.51
b. - Diluted after exceptional items (in Rs.)	4.01	4.12	3.44	8.56	10.79	16.51

Date : February 04, 2021

Place : Coimbatore

For Salzer Electronics Limited



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



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## 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 February 04, 2021,
3. The Statutory Auditors of the Company carried out a limited review of standalone Financial Results for the third quarter/ Nine Months period ended December 31, 2020,
4. The Covid-19 Pandemic has severely impacted the operations during the First quarter due to lock down imposed by the Government authorities to contain the spread of novel Coronavirus. Accordingly results of nine months ended on December 31, 2020 are not comparable to previous nine months ended on December 31, 2019, on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
5. The Company has made a strategic long term Business Investment by acquiring the major controlling stake in Kaycee Industries Limited, a Company engaged in synergic 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 Books.
6. 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
7. 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.
8. The Code on Social Security 2020 (Code}, which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.
9. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047.  
February 4, 2021

**For SALZER ELECTRONICS LIMITED**



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



# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

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

Dear Sirs,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Salzer Electronics Limited (CIN:L03210TZ1985PLC001535) having its Registered Office at Samichettipalayam, Coimbatore -641047 for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 being submitted by the company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations") as modified by circular SEBINO.CIR/CFD/FAC/62/2016 dated July 05, 2016;
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on February 04, 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34) 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 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 and

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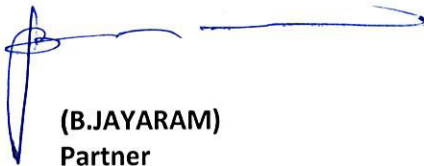


# J D S ASSOCIATES

## 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 standards 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 modified by 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.

For JDS ASSOCIATES  
Chartered Accountants  
FRN :0087355



(B.JAYARAM)  
Partner  
Memb.No : 028346

Date : February 04,2021

Place : Coimbatore

UDIN : 21028346AAAABN4365

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**Notes forming part of above Consolidated results**

- 1) Holding Company and Subsidiary company are primarily engaged in manufacturing only one segment (single segment) viz., Electrical installation products;
- 2) The above Un-audited financial results were duly reviewed by the Audit Committee at its meeting held on February 04,2021 and were taken on record and approved by the Board of Directors at their meeting held on February 04,2021 along with the Limited Review Report issued by the Statutory Auditor on Financial Results;
- 3) The Company acquired major controlling interest in Kaycee Industries Limited ("**Subsidiary Company**") on July 11,2019. Accordingly, Comparable figures for the Nine months of FY 2019-20 have not been furnished.
- 4) The Covid-19 Pandemic has severally affected the operations of both Parent and subsidiary during the First quarter due to lock down imposed by the Government authorities to contain the spread of novel Coronavirus which has resulted in significant negative impact on the consolidated results for Nine Months period ended December 31,2020
- 5) 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.
- 6) 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)

Coimbatore - 641 047.  
February 04, 2021



## Consolidated Statement of Un-Audited Financial Results for the third Quarter and Nine Months period ended December 31,2020

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Period ending	Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I INCOME</b>					
a Revenue From Operations	17,685.83	15,524.61	14037.34	43,034.00	58,435.34
b Other Income	32.05	14.28	12.97	78.26	128.82
<b>TOTAL INCOME</b>	<b>17,717.88</b>	<b>15,538.89</b>	<b>14050.31</b>	<b>43,112.26</b>	<b>58,564.16</b>
<b>II EXPENSES</b>					
a Cost of materials consumed	14,480.80	11,796.82	9873.55	33,082.04	43,200.27
b Changes in inventories of finished goods and work-in-progress	-695.03	-397.16	34.24	-315.95	-430.82
c Employee benefit expenses	759.29	713.85	836.45	1,956.80	2,984.54
d Finance Cost	544.36	578.90	501.69	1,605.48	2,122.14
e Depreciation and amortisation expense	384.97	391.95	379.40	1,181.06	1,475.52
f Other expenses	1,386.87	1,481.50	1579.47	3,679.57	6,003.27
<b>TOTAL EXPENSES</b>	<b>16,861.26</b>	<b>14,565.86</b>	<b>13204.80</b>	<b>41,189.00</b>	<b>55,354.92</b>
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>856.62</b>	<b>973.03</b>	<b>845.51</b>	<b>1,923.26</b>	<b>3,209.24</b>
<b>IV Exceptional items</b>				0	
a Covid provision for inventory and receivables @ Kaycee	0.00	0.00	0	0	-19.46
b Prior Period Expenses	0.01	0.00	0	-4.37	-
<b>V PROFIT BEFORE TAX</b>	<b>856.63</b>	<b>973.03</b>	<b>845.51</b>	<b>1,918.89</b>	<b>3,189.78</b>
<b>Tax Expense</b>	<b>-204.78</b>	<b>-270.46</b>	<b>-264.02</b>	<b>-515.98</b>	<b>-448.46</b>
<b>VI PROFIT AFTER TAX</b>	<b>651.85</b>	<b>702.57</b>	<b>581.49</b>	<b>1,402.91</b>	<b>2,741.32</b>
VII Attributable to : Owners of the Company	633.25	689.06	573.85	1378.45	2711.34
VIII Non-controlling Interest	18.60	13.51	7.64	24.47	29.99
<b>IX OTHER COMPREHENSIVE INCOME</b>					
X Items that will not be reclassified to profit or loss	37.11	-1.33	6.06	68.96	-102.26
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>688.96</b>	<b>701.24</b>	<b>587.55</b>	<b>1,471.87</b>	<b>2,639.06</b>
XII Attributable to : Owners of the Company	670.63	671.10	580.44	1448.25	2611.64
XIII Non-controlling Interest	18.35	30.14	7.11	23.65	27.42
XIV Share Capital (Equity shares of Rs.10/- each)	1598.27	1598.27	1598.27	1598.27	1598.27
XV Reserves and Surplus (Annualized)					29405.44
<b>XVI EARNINGS PER SHARE</b>					
a - Basic after exceptional items (in Rs.)	4.08	4.40	3.64	8.78	17.15
b - Diluted after exceptional items (in Rs.)	4.08	4.40	3.64	8.78	17.15

For Salzer Electronics Limited

Date : February 04, 2021

Place : Coimbatore



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

# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Salzer Electronics Limited ("**the Parent**") and its subsidiary –Kaycee Industries Limited (the Parent and its subsidiary together referred to as ("**the Group**"), for the quarter ended December 31, 2020 and for the period between April 01,2020 to December 31,2020 ("**the Statement**") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on February 04, 2021, 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.

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## CHARTERED ACCOUNTANTS

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.

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

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# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

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. 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	Third quarter period 31/12/2020	Nine Months period 31/12/2020
		Rs. In Lakhs	Rs. In Lakhs
a.	Total Revenue	612.03	1504.42
b.	Total Expenses	598.96	1469.52
c.	Profit before Tax	21.30	53.58
d.	Profit after Tax	11.00	34.30
e.	Total Comprehensive Income	9.92	31.05

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.

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# J D S ASSOCIATES

## CHARTERED ACCOUNTANTS

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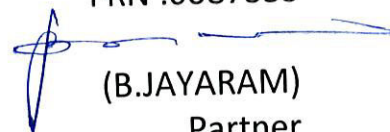
Our conclusion on the Statement is not modified in respect of the above matter.

Date : February 04, 2021

Place : Coimbatore

UDIN : 210283 46 AAAA B01445

For JDS ASSOCIATES  
Chartered Accountants  
FRN : 008735S



(B.JAYARAM)

Partner

Memb.No : 028346

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