

August 07, 2023

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
Symbol: SALZERELEC

Dear Sir,

Sub: Outcome of the Board Meeting held on August 07,2023

Ref : Our letter dated July 27,2023

In continuation of our above referred letter dated July 27, 2023, we wish to inform in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“SEBI LODR Regulations”) that our Board of Directors, at their meeting held today (August 07,2023) considered and reviewed and approved the following business

- 1) Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2023 along with the Limited Review Report. In compliance with Regulation 33 of SEBI LODR Regulations, enclosed the aforesaid Results as **Annexure – A**
- 2) Appointment of Mrs. Priya Bhansali as an additional director designated as an independent director with effect from August 07, 2023. The term of her appointment as an independent director will be for a period of 3 (three) years, subject to the approval of shareholders
- 3) Appointment of Mr. Sharat Chandra Bhargava as an additional director designated as an independent director with effect from August 07, 2023. The term of her appointment as an independent director will be for a period of 3 (three) years, subject to the approval of shareholders
- 4) Resignation of CS Mr. S Baskarasubramanian from the position of Director (Corporate Affairs) and Company Secretary cum compliance officer effective after closing business hours on August 07,2023.
- 5) Appointment of CS Mr. K M Murugesan as a Company Secretary and Compliance Officer of the Company effective August 08,2023



The appointed Directors Mrs. Mrs. Priya Bhansali and Mr. Sharat Chandra Bhargava have individually confirmed that they have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In respect of serial 2 to 5, disclosures under SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are appended herewith as **Annexure -B**.

The Meeting commenced at 4.30 p.m and closed at 6.10 p.m

Kindly take the same on record.

Thanking you

Yours faithfully
For SALZER ELECTRONICS LTD



D Rajesh Kumar
Joint Managing Director &
Chief Financial Officer
(DIN :00003126)

SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

salzer**Standalone Statement of Un-Audited Financial Results for the First Quarter ended June 30, 2023**

Rs. In Lacs

S.No	Particulars	Quarter ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Un-Audited	Audited	Un-Audited	Audited
1	INCOME				
a	Revenue From Operations	28186.03	29511.83	23305.68	101316.69
b	Other Income	58.31	19.03	107.48	137.26
	Total Income	28244.34	29530.86	23413.16	101453.95
2	EXPENSES				
a	Cost of materials consumed	22480.76	23719.87	20048.35	81827.82
c	Changes in inventories of finished goods and work-in-progress	-187.99	-26.97	-1253.00	-1964.41
d	Employee benefit expenses	934.47	989.77	797.59	3514.73
e	Finance Cost	789.01	765.25	561.08	2605.69
f	Depreciation and amortisation expense	440.02	408.12	395.02	1611.38
f	Other expenses	2498.05	2499.38	1751.09	8824.46
	TOTAL EXPENSES	26954.32	28355.43	22300.13	96419.68
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	1290.02	1175.43	1113.03	5034.27
4	Exceptional items		0	0	0
5	PROFIT BEFORE TAX	1290.02	1175.43	1113.03	5034.27
7	Tax Expense	360.27	279.82	235.09	1398.07
8	PROFIT AFTER TAX	929.75	895.61	877.94	3636.20
9	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified to Profit or Loss	38.49	-91.94	-21.93	-15.93
	Items that will be reclassified to Profit or Loss	0	0	0	0
10	Total other Comprehensive income (Net of taxes)	38.49	-91.94	-21.93	-15.93
11	Total Comprehensive Income for the Period	968.24	803.67	856.01	3620.27
IX	Paid up share capital - equity shares of Rs.10/- each	1638.27	1618.27	1598.27	1618.27
	Face value of equiy share capital				
X	Reserves and Surplus	-	-	-	38523.12
XI	EARNINGS PER SHARE				
a	Basic before & after exceptional items (In Rs.)	5.71	5.60	5.49	22.74
b	Diluted before & after exceptional items (Rs.)	5.25	5.07	5.49	20.58

For SALZER ELECTRONICS LIMITED



D RAJESHKUMAR
JOINT MANAGING DIRECTOR
& CHIEF FINANCIAL OFFICER

(DIN: 00003126)



Samichettipalayam, Coimbatore - 641 047, India.
 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 by the Audit Committee and approved by the Board of Directors in their meeting held on August 07, 2023
3. The Statutory Auditors of the Company carried out a limited review of the Financial Results for the quarter ended June 30, 2023,
4. During the period under review, 2,00,000 equity shares were allotted upon conversion of warrants exercised by warrant subscribers and thereby the paid up share capital of the Company increased from Rs. 16,18,27,370 comprising of 1,61,82,737 equity shares of Rs.10/- each to Rs. 16,38,27,370 comprising of Rs. 1,63,82,737 equity shares of Rs.10/- each.
5. During the period under review,
 - The Company made investment by acquiring 30,000 equity shares of Rs. 10/- each for total value of Rs. 3 Lakhs in Salzer EV Infra Private Limited (wholly owned subsidiary of the Company).
 - The Company made investment by acquiring 30,000 equity shares of Rs.10/- for a total value of Rs.3 Lakhs in Salzer Kostad EV Charges Private Limited (Associate Company).
6. 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.
7. The figures of the preceding 3 months ended March 31, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the respective financial year and
8. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047.
August 07, 2023

For SALZER ELECTRONICS LIMITED



D RAJESHKUMAR
JOINT MANAGING DIRECTOR
& CHIEF FINANCIAL OFFICER
(DIN:00003126)



J D S ASSOCIATES

CHARTERED ACCOUNTANTS

STANDALONE LIMITED REVIEW REPORT

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

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 June 30, 2023 and year to date results for the period April 01,2023 to June 30,2023 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 August 07,2023 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

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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.

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.

For JDS ASSOCIATES
Chartered Accountants
FRN :008735S

Date : August 07, 2023
Place : Coimbatore
UDIN : 23028346BGRPPI8938



(B.JAYARAM)
Partner
M.No : 028346

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Consolidated Statement of Un-Audited Financial Results for the First Quarter ended June 30, 2023

Rs. In Lacs

S.No	Particulars	Quarter ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Un-Audited	Audited	Un-Audited	Audited
1	INCOME				
a	Revenue From Operations	28867.29	30,273.04	23790.33	1,03,708.68
b	Other Income	73.50	32.82	122.51	170.11
	Total Income	28,940.79	30,305.86	23912.84	1,03,878.79
2	EXPENSES				
a	Cost of materials consumed	22723.53	24008.99	20164.17	82,694.88
b	Purchases of stock-in-trade	-175.26	27.74	-1257.53	-1,978.92
c	Employee benefit expenses	1041.04	1078.02	909.06	3,936.54
d	Finance Cost	799.95	768.51	562.36	2,611.89
e	Depreciation and amortisation expense	465.73	433.39	402.70	1,660.37
f	Other expenses	2669.89	2691.01	1905.20	9,465.99
	TOTAL EXPENSES	27524.88	29007.66	22685.96	98,390.75
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	1415.91	1298.20	1226.88	5,488.04
4	Exceptional items	0.00	0.00	0.00	1.52
5	PROFIT BEFORE TAX	1,415.91	1,298.20	1226.88	5,489.56
7	Tax Expense	399.25	313.43	263.04	1,527.68
10	PROFIT AFTER TAX	1,016.66	984.77	963.84	3,961.88
11	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified to Profit or Loss	51.44	-119.90	-29.31	-17.89
	Income tax relating to items that will not be reclassified to Profit or Loss	-12.95	30.18	7.38	4.5
12	Total other Comprehensive income (Net of taxes)	38.49	-89.72	-21.93	-13.39
13	Total Comprehensive Income for the Period	1,055.15	895.05	941.91	3,948.49
14	Net Profit attributable to :				
	Owners of Parent	993.93	961.44	811.01	3,870.50
	Non-controlling interests	22.73	23.33	152.83	91.38
15	Other Comprehensive Income attributable to :				
	Owners of Parent	1032.43	871.06	789.08	3,860.16
	Non-controlling interests	22.72	23.99	152.83	88.33
IX	Paid up share capital - equity shares of Rs.10/- each	1638.27	1,618.27	1598.27	1,618.27
	Face value of equiy share capital				
X	Reserves and Surplus	0.00	0.00	0.00	39,152.82
XI	EARNINGS PER SHARE				
a	Basic before & after exceptional items (In Rs.)	6.10	6.01	6.03	24.21
b	Diluted before & after exceptional items (Rs.)	5.62	5.44	6.03	21.90

For SALZER ELECTRONICS LIMITED



D RAJESHKUMAR
JOINT MANAGING DIRECTOR &
CHIEF FINANCIAL OFFICER
(DIN:00003126)



Notes forming part of above CONSOLIDATED results:

1. The Parent and Subsidiary 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 August 07, 2023,
3. The Statutory Auditors of the Company carried out a limited review of consolidated Financial Results for the quarter ended June 30, 2023;
4. 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.
5. Figures of the last quarter of the financial year are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
6. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047.
August 07, 2023

For SALZER ELECTRONICS LIMITED



D RAJESHKUMAR
JOINT MANAGING DIRECTOR
& CHIEF FINANCIAL OFFICER
(DIN:00003126)

J D S ASSOCIATES

CHARTERED ACCOUNTANTS

CONSOLIDATED LIMITED REVIEW REPORT

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

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 subsidiaries along with associate company together referred to as "**the Group**"), for the quarter ended June 30,2023 and for the period from April 01, 2023 to June 30, 2023 ("**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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J D S ASSOCIATES

CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:
- a) **Wholly Owned Subsidiary**
 - 1) Salzer EV Infra Private Limited
 - b) **Subsidiaries**
 - 1) Kaycee Industries Limited
 - c) **Step Down Subsidiary**
 - 1) Salzer Emarch Electromobility Private Limited
 - d) **Associate entities**
 - 1) Salzer Kostad EV Charges 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 and 52 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 subsidiaries / Step Down Subsidiary Company / Associate Company which have not been reviewed/audited by us, whose interim financial results reflect total revenue of Rs. 1131.24 lakhs, total profit before Tax of Rs. 125.90 Lakhs, total profit after Tax of Rs. 86.91 Lakhs and total comprehensive income of Rs. 86.91 lakhs for the quarter ended 30.06.2023 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.

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J D S ASSOCIATES

CHARTERED ACCOUNTANTS

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

For JDS ASSOCIATES
Chartered Accountants
FRN :0087355

Date : August 07,2023
Place : Coimbatore
UDIN : 23028346BGRPPH5653



(B.JAYARAM)

Partner

Memb.No : 028346

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Annexure B

Disclosures under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr.No	Name of the Appointee	CA Priya Bhansali	Mr. Sharat Chandra Bhargava	CS S Baskarasubramanian	CS K.M. Murugesan
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise;	Appointment (Non-executive Independent Director)	Appointment (Non-executive Independent Director)	Resignation (Director [Corporate Affairs], Company Secretary and Compliance Officer)	Appointment (Company Secretary and Compliance Officer)
2.	Date of Appointment (as applicable) & term of appointment	07.08.2023. (Three years subject to shareholders approval)	07.08.2023 (Three years subject to shareholders approval)	Closing hours of 07.08.2023 (Resignation)	08.08.2023
3.	Brief Profile (In case of Appointment)	<p>CA Priya Bhansali is a graduate in Bachelor of Commerce from Madras University and a Chartered Accountant.</p> <p>She is presently working as Managing Partner in Kumbhat & Co., a practicing firm of Chartered Accountants.</p> <p>She has Expertise in Direct Taxes,</p>	<p>Mr. Sharat Chandra Bhargava had done B Tech from Indian Institute of Technology (IIT), Kharagpur- distinguished as gold medalist and did his Advanced Management Program in Wharton School of the University, USA.</p> <p>He has 45 years of experience and expertise in Switchgear division.</p>	Not applicable	<p>CS K.M. Murugesan is a Qualified Company Secretary and has done Post graduation in Master of Corporate of Secretaryship.</p> <p>He has 17 years of experience in our Company in the Secretarial Department. He has in-depth knowledge and practical insights in the Laws and Regulations applicable to the</p>




	<p>Management Assurance Audit, Joint Ventures and FDI, International Taxation with 35 years of experience as a Chartered accountant.</p> <p>➤ She is holding directorship in Sakthi Sugars Limited, Sakthi Finance Limited and Kaycee Industries Limited.</p>	<p>➤ He headed the Electrical Business group in L&T for 8 years and was Chairman of Tamco and its subsidiaries (Malaysia, Indonesia, Australia & China)</p> <p>➤ At present he is a member of the Board of Governors of Bajaj Institute of Technology, Wardha.</p>	<p>Company.</p>	<p>Nil</p>
4.	<p>Disclosure of relationships between directors (in case of appointment of a Director)</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>