

September 09, 2017

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
Fax : +91 22 26598237/38

SCRIP CODE: 517059

Symbol: SALZERELEC

Dear Sirs,

Sub : Submission of Un-Audited Financial Results for the First Quarter ending June 30, 2017


We have enclosed herewith Un-Audited Standalone Financial Results for the Quarter ending June 30, 2017 along with the Limited Review Report of M/s. Swamy & Ravi , Chartered Accountants, Statutory Auditors pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("LODR") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016

Further, Pursuant to Regulation 47 of the LODR, we will be publishing an extract of the Standalone Un-audited Financial Results in the prescribed Format in English and Tamil Newspaper within the prescribed time. The details of the Financial 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.

The Meeting commenced at 10.30 a.m and closed at 11.15 AM

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)



SALZER ELECTRONICS LTD.

CIN : L03210TZ1985PLC001535

	PARTICULARS	Quarter ended			For the year ended
		30 June 2017	31 March 2017	30 June 2016	31 March 2017
		Un-audited	Audited	Un-Audited	Audited
		Under IND AS	Under IGAAP	Under IND AS	Under IGAAP
I	Revenue from operations	11,514.49	12,966.74	9,944.31	44,274.72
II	Other Income	200.93	225.78	73.71	675.43
III	Total Revenue (I + II)	11,715.42	13,192.52	10,018.02	44,950.15
IV	Expenses				
a	Cost of Materials Consumed	7,707.24	8,885.77	7,290.44	30,086.61
b	Excise Duty	1,056.03	1,770.62	939.18	5,868.52
c	Changes in inventories of finished goods and work in progress	103.23	(422.08)	(815.27)	(2,077.23)
d	Employee benefits expenses	463.97	518.36	428.16	1,886.62
e	Finance Cost	398.36	406.54	334.53	1,459.29
f	Depreciation and amortization expenses	267.15	252.99	232.19	980.48
g	Other expenses	1,134.64	1,102.13	976.57	4,218.17
	Total Expenses	11,130.62	12,514.33	9,385.8	42,422.46
V	Profit before exceptional and tax (III-IV)	584.8	678.19	632.22	2,527.69
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	584.8	678.19	632.22	2,527.69
VIII	Tax expense:				
(1)	(1) Current tax	134.6	226.04	151.51	623.68
(2)	(2) Deferred tax	43.64	95.48	48.18	194.58
IX	Profit for the period - After Tax(VIII-IX)	406.55	356.67	432.53	1,709.43
X	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss	-	-	-	-
(b)	Remeasurement of post employment benefit obligations	(3.1)	-	(4.96)	-
(c)	Change in fair value of FVOCI equity instruments	(-)	-	214.9	-
(d)	Income tax relating to these items	1.07	-	1.72	-
	Total Other Comprehensive Income For The Period, Net Of Tax	(2.03)	-	211.65	-
XI	Total Comprehensive Income For The Period	404.52	356.67	644.18	1709.43
XII	Paid up share capital -Equity Shares of Rs.10/- each	1,434.82	1,434.82	1,374.47	1,434.82
XIII	Reserves excluding revaluation Reserves as per Balance Sheet of Previous Account Year				20,765.41
XII	Earnings per equity share:				
(1)	(1) Basic	2.83	2.56	3.16	12.35
(2)	(2) Diluted	2.75	2.47	3.04	11.89



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

Notes :

- 1) The above Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 08, 2017 and September 09, 2017 respectively. The Statutory Auditors have conducted a Limited review of these financial results for the Quarter ending June 30, 2017.
- 2) In line with notification dated February 16, 2015, the Company has adopted Indian Accounting Standards ("IND AS") from April 01, 2017. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the financial results for the quarter ended June 30, 2017 and June 30, 2016 have been prepared in accordance with IND AS Rules as prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and Policies to the extent applicable.
- 3) The IND AS compliant Financial Results for the corresponding quarter ended June 30, 2016 has not been subjected to the Limited Review or Audit by the Statutory Auditor. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.
- 4) Although not mandatory in terms of aforesaid SEBI Circular, the results in respect of immediate previous quarter and year ended March 31, 2017 have been disclosed. These have been furnished in accordance with then prevailing Accounting Standards notified under Companies (Accounting Standards) Rules 2006 ("IGAAP") and not IND -AS Compliant. Hence, the IND -AS figures for the quarter ended June 30, 2017 and June 30, 2016 are **not** comparable with the figures for the quarter ended year ended March 31, 2017.
- 5) The format of the Un-audited Financial Results as prescribed in SEBI's Circular No.CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016 on adoption of IND AS and in pursuance of Schedule III to the Companies Act 2013, which are applicable to the Companies that are required to comply with IND AS
- 6) The Company's Operation relates to primarily One Segment "Electrical Installation Products". Hence the results are reported under One Segment as per the IND AS-108 - "Operating Segments".
- 7) A statement of reconciliation of the Net Profit Reported for the quarter ended June 30,2016, as per IGAAP, to the total comprehensive income in accordance with IND AS as under as required under Para 2.8 of SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016.

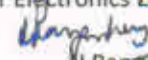
Particulars	Corresponding 3 months ended in the Previous year - 30.06.2016
Net profit as per previous GAAP (IGAAP)	458.3
<u>IND AS Adjustments</u>	
Change in revenue recognition policy and its cost in line with IND AS	33.97
Fair valuation of investments	21.78
RE-measurement of post-employment defined benefit plans	4.96
Effect of provision for warranty	(5.18)
Tax impact on above changes	(81.3)
Net profit as per IND AS	432.53
Other Comprehensive Income (net of tax)	211.65
TOTAL COMPREHENSIVE INCOME	644.18

- 8) The Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the year to date figures upto the third quarter ended December 31, 2016 and
- 9) The Figures for the Immediate Previous quarter and Year ending March 31, 2017 have been re-grouped, wherever necessary, reported under IGAAP.

Date : September 09,2017

Place : Coimbatore

For Salzer Electronics Limited


N. Rangachary
Chairman



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Swamy & Ravi

CHARTERED ACCOUNTANTS

537, First Floor, N.S.R. Road, Salbaba Colony, Coimbatore - 641 011.

Ph : 0422 - 2446537, 4384536

E-mail : sr_cas2004@yahoo.co.in



Ref. No. :

Date :

LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2017 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS

To

The Board of Directors,
Salzer Electronics Limited.

1. We have reviewed the accompanying statement of unaudited financial results of Salzer Electronics Limited for the period ended June 30,2017 ("the Statement") being submitted by the Company pursuant to the Requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05,2016. 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 in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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.

Swamy & Ravi

CHARTERED ACCOUNTANTS

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E-mail : sr_cas2004@yahoo.co.in



Ref. No. :

Date :

3. 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 applicable accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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.

4. The Figures (IND AS Compliant) pertaining to the quarter ended June 30,2016 has not been subject to the Limited Review or Audit . Further, the Financial Results of the previous quarter and year ended March 31,2017 have been prepared as per the Companies (Accounting Standards) Rules 2006. Hence, the IND AS figures for the quarter ended June 30,2017 and June 30,2016 are not comparable with the figures for the quarter ended and year ended March 31,2017.

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

S. Alamelu
PARTNER
Membership No. 223555

Date : September 09,2017
Place : Coimbatore -641011