

Swamy & Ravi

CHARTERED ACCOUNTANTS

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Ref. No. :

Date :

**LIMITED REVIEW REPORT UNDER CLAUSE 41 OF LISTING AGREEMENT IN RESPECT
OF SALZER ELECTRONICS LTD, COIMBATORE,
FOR THE SIX MONTHS PERIOD / SECOND QUARTER ENDED 30.09.2013.**

Review Report to M/S.SALZER ELECTRONICS LIMITED

We have reviewed the accompanying statement of un-audited financial results of **M/s.SALZER ELECTRONICS LTD** for the Six months period / Second quarter ended 30.09.2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s.SWAMY & RAVI
(CHARTERED ACCOUNTANTS
FRN No.04317S)**

J. Ravichandran

**S.RAVICHANDRAN
PARTNER
Membership No.0023783)**

Place : Coimbatore

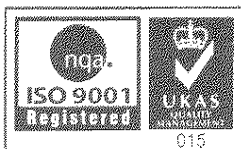
Date : 11.11.2013

UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2013 (Rs.in Lacs)

PART - I		3 months ended			6 months ended		Previous Accounting year ended
Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.a. Gross Sales/Income from Operations	7103.48	5834.99	6229.24	12938.47	12703.81	24587.28	
Less : Duties and Taxes	741.42	680.11	719.93	1421.53	1498.71	2871.39	
Net Sales / Operating Income	6362.06	5154.88	5509.31	11516.94	11205.10	21715.89	
b. Other Operating Income	161.70	159.47	220.43	321.17	531.08	1157.15	
TOTAL	6523.76	5314.35	5729.74	11838.11	11736.18	22873.04	
2 Expenditure							
a. Cost of materials consumed	5014.12	3529.14	4152.45	8543.26	8701.31	16059.15	
b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	
c. Changes in inventories of finished goods, work-in-progress and stock in trade	-413.71	140.69	-207.12	-273.02	-526.76	-318.45	
d. Employees benefit expenses	309.87	273.98	259.44	583.85	482.67	1245.28	
e. Depreciation & amortisation expenses	226.03	207.53	228.01	433.56	444.25	866.70	
f. Other expenditure	852.08	701.42	849.15	1553.50	1618.05	3040.64	
g. Total	5988.39	4852.76	5281.93	10841.15	10719.52	20893.32	
(Any item exceeding 10% of the total expenditure to be shown separately)	0.00	0.00	0.00	0.00	0.00	0.00	
3 Profit from Operations before Other Income, interest and Exceptional Items (1-2)	535.37	461.59	447.81	996.96	1016.66	1979.72	
4 Other Income	16.17	37.73	11.75	53.90	32.59	139.18	
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	551.54	499.32	459.56	1050.86	1049.25	2118.90	
6 Finance Costs	290.00	250.44	289.43	540.44	590.21	1176.59	
7 Profit from ordinary activities after finance costs but before Exceptional Items (5+6)	261.54	248.88	170.13	510.42	459.04	942.31	
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	261.54	248.88	170.13	510.42	459.04	942.31	
10 Tax expense	64.59	21.72	57.59	86.31	81.82	236.02	
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	196.95	227.16	112.54	424.11	377.22	706.29	
12 Extraordinary Items (net of tax expense Rs. _____)	0.00	0.00	0.00	0.00	0.00	0.00	
13 Net Profit(+)/ Loss(-) for the period (11+12)	196.95	227.16	112.54	424.11	377.22	706.29	
14 Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	
15 Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	
16 Net profit / Loss after taxes, minority interest and share of profit / loss of associates (13+14+15)	196.95	227.16	112.54	424.11	377.22	706.29	
17 Paid-up equity share capital	1028.37	1028.37	1028.37	1028.37	1028.37	1028.37	
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00	10.00	
Equity share entitlement warrant	0.00	0.00	0.00	0.00	0.00	0.00	
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7978.21	
19.i. Earnings Per Share (EPS) before extraordinary items Basic & Diluted (not annualized)	1.92	2.21	1.09	4.12	3.67	6.87	
19.ii. Earnings Per Share (EPS) after extraordinary items Basic & Diluted (not annualized)	1.92	2.21	1.09	4.12	3.67	6.87	

PART - II							
a. A. PARTICULARS OF SHAREHOLDING		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Public Shareholding						
	- No. of shares	7171879	7172686	7171723	7171879	7171723	7174099
	- Percentage of shareholding	69.74%	69.75%	69.74%	69.74%	69.74%	69.76%
2	Promoters and Promoter Group shareholding						
a.	Pledged/Encumbered						
	‘-Number of shares	0	0	0	0	0	0
	‘-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	‘-Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b.	Non-encumbered						
	-Number of shares	3111858	3111151	3112014	3111858	3112014	3109638
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	30.26%	30.25%	30.26%	30.26%	30.26%	30.24%

PART - III		30.09.2013
B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0
	received during the quarter	5
	disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	0
Notes:		
1. The Company operates in only one segment viz., Electrical installation products		
2. The above un-audited financial results were duly reviewed by the Audit Committee at its meeting held on 06.11.2013 and were taken on record and approved by the Board of Directors at their meeting held on 11.11.2013 along with the limited review report thereof by the Statutory Auditors.		
3. As per Accounting Standard 'Accounting for Taxes on Income' (AS-22), the Company has made provisions for taxation during the quarter under review and excess / short provision, if any relating to deferred tax will be adjusted during finalization of the accounts for the fiscal 2013-14.		
4. During the quarter 5 investor complaints were received and settled and no complaints were pending at the end of the year.		
5. Figures relating to corresponding previous year have been regrouped, wherever necessary in accordance with revised Schedule - VI.		
6. Statement of Assets and Liabilities for the period ended 30.09.2013 (In pursuance of Clause 41(1)(eaa) of the Listing Agreement)		



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Particulars	Financial year ended	
	30.09.2013	30.09.2012
	(Un-Audited)	
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS:		
Share Capital	1028.37	1028.37
Reserves and Surplus	6402.33	7793.53
Money received against share warrants	0.00	0.00
Sub-total - shareholders' funds	9430.70	8821.90
Share application money pending allotment	0.00	0.00
Minority interest	0.00	0.00
Non-current liabilities		
Long-term borrowings	165.94	317.93
Deferred tax liability (net)	47.16	61.38
Other long-term liabilities	503.50	527.26
Long-term provisions	108.53	80.77
Sub-total - Non-current liabilities	825.13	987.34
Current liabilities		
Short-term borrowings	6564.86	6126.19
Trade payables	2096.67	2065.87
Other current liabilities	3291.81	2971.46
Short-term provisions	107.19	91.81
Sub-total - current liabilities	12060.53	11255.33
TOTAL - EQUITY AND LIABILITIES	22316.36	21064.57
ASSETS		
Non-current assets		