

November 07, 2020

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**MUMBAI – 400 001.**

**Company Scrip Code: 500370**

Sub: **Regulation 33 of SEBI (LODR) Regulations, 2015 – Un-audited Financial Results of the Company for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2020**

Dear Sir,


Further to our letter dated 31.10.2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company has approved attached Un-audited Financial Results of the Company for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2020 at its meeting held on today i.e. 7<sup>th</sup> November, 2020, scheduled from 11.00 A.M. to conclude around 16.50 P.M.

The outcome of meeting of Board of Directors held on 7<sup>th</sup> November, 2020 -

- Board approved Un-audited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2020
- Limited Review Report on Un-audited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2020
- Board approved notice of Extra Ordinary General Meeting to be held on December 04<sup>th</sup>, 2020
- Board approved appointment of Scrutinizer for the purpose of forthcoming EGM
- Board approved appointment of RTA for taking services of NSDL & CDSL for the purpose of forthcoming EGM

Thanking you,

Yours faithfully,  
for **SALORA INTERNATIONAL LTD.,**

  
**(MAHAK AGARWAL)**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
Membership No.: ACS No.- 41350



Encl.: As above



**SALORA INTERNATIONAL LIMITED**

CIN/L74899/DL/1968/PLC/004962

Regd. office : D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110020.

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

S.No.	Particulars	(Rs. in lacs)					
		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>						
(a)	Revenue from Operations	2,665.32	899.59	4,389.49	3,564.91	8,525.61	16,789.70
(b)	Other Operating Income	18.99	-	0.01	18.99	51.39	89.12
(c)	Other Income	56.59	2.91	3.38	59.50	7.66	15.98
	<b>Total Income</b>	<b>2,740.90</b>	<b>902.50</b>	<b>4,392.88</b>	<b>3,643.40</b>	<b>8,584.66</b>	<b>16,894.80</b>
<b>2</b>	<b>EXPENSES</b>						
a)	Cost of Materials Consumed	345.64	163.35	1,47.75	508.99	231.63	422.20
b)	Purchases of Stock in Trade	2,205.74	561.27	4,097.26	2,767.01	7,767.21	15,094.72
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(48.78)	91.65	(79.80)	42.87	95.20	689.37
d)	Employee Benefits Expense	74.17	67.63	107.63	141.80	-217.45	421.58
e)	Finance Cost	173.74	160.19	209.45	333.93	404.55	745.23
f)	Depreciation and Amortisation Expense	45.69	47.29	49.32	92.98	98.07	200.02
g)	Other Expenses	73.69	116.11	130.04	189.80	204.84	612.81
	<b>Total expenses</b>	<b>2,869.89</b>	<b>1,207.49</b>	<b>4,661.65</b>	<b>4,077.38</b>	<b>9,018.95</b>	<b>18,185.93</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax</b>	<b>(128.99)</b>	<b>(304.99)</b>	<b>(268.77)</b>	<b>(433.98)</b>	<b>(434.29)</b>	<b>(1,291.13)</b>
<b>4</b>	Exceptional Items						
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>(128.99)</b>	<b>(304.99)</b>	<b>(268.77)</b>	<b>(433.98)</b>	<b>(434.29)</b>	<b>(1,291.13)</b>
<b>6</b>	<b>Tax Expense :</b>						
a)	Current Tax	(35.20)	(76.38)	234.90	(111.58)	95.42	62.84
b)	Deferred Tax	(35.20)	(76.38)	234.90	(111.58)	95.42	62.84
<b>7</b>	<b>Profit/(Loss) after Tax</b>	<b>(93.79)</b>	<b>(228.61)</b>	<b>(503.67)</b>	<b>(322.40)</b>	<b>(529.71)</b>	<b>(1,353.97)</b>
<b>8</b>	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Actuarial gain / (loss) on remeasurement of defined benefit plans	1.24	1.24	(2.50)	2.48	(5.00)	4.97
ii)	Income tax relating to the above	0.31	0.31	0.48	0.62	1.26	1.25
	<b>Other comprehensive income (net of tax)</b>	<b>0.93</b>	<b>0.93</b>	<b>(2.98)</b>	<b>1.86</b>	<b>(3.74)</b>	<b>3.72</b>
<b>9</b>	<b>Total comprehensive income (net of tax)</b>	<b>(92.86)</b>	<b>(227.68)</b>	<b>(506.65)</b>	<b>(320.54)</b>	<b>(533.45)</b>	<b>(1,350.25)</b>
10	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73
11	Total Reserves as shown in previous year						4,613.40
12	Earning Per Share (EPS)(not annualised)						
(a)	Basic	(1.06)	(2.60)	(5.72)	(3.66)	(6.01)	(15.37)
(b)	Diluted	(1.06)	(2.60)	(5.72)	(3.66)	(6.01)	(15.37)



*[Handwritten Signature]*





**STATEMENT OF ASSETS AND LIABILITIES**

	As At		As At
	30.09.2020	31.03.2020	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1,585.50	1,694.87	
(b) Intangible Assets	5.08	5.08	
(c) Right to use - Lease	332.93	336.40	
(d) Financial Assets			
(i) Investments	4.34	4.34	
(ii) Trade Receivables	1,880.53	2,071.46	
(iii) Other Financial Assets	30.92	30.52	
(e) Deferred Tax Assets (Net)	1,881.51	1,770.55	
(f) Other Non-Current Assets	868.70	868.70	
<b>Total Non-current assets</b>	<b>6,589.51</b>	<b>6,781.92</b>	
<b>Current assets</b>			
(a) Inventories	4,701.88	4,912.00	
(b) Financial Assets			
(i) Trade receivables	2,717.93	2,204.86	
(ii) Cash and cash equivalents	6.96	8.44	
(iii) Other Bank Balances	6.10	41.39	
(iv) Other Financial Assets	243.34	252.41	
(c) Current Tax Assets (Net)	113.25	114.73	
(d) Other Current Assets	406.55	412.01	
<b>Total current assets</b>	<b>8,196.01</b>	<b>7,945.84</b>	
<b>TOTAL ASSETS</b>	<b>14,785.52</b>	<b>14,727.76</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	881.45	881.45	
(b) Other Equity	4,292.86	4,613.40	
<b>Total Equity</b>	<b>5,174.31</b>	<b>5,494.85</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,326.89	1,281.72	
(ii) Other Financial Liabilities	52.71	52.61	
(iii) Lease Liabilities	62.43	62.44	
(b) Provisions	25.89	16.94	
<b>Total non-current liabilities</b>	<b>1,467.92</b>	<b>1,413.71</b>	
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,593.34	5,221.29	
(ii) Trade payables	65.04	83.37	
Micro, Small and Medium Enterprises			
Others	2,121.37	1,995.48	
(iii) Others Financial Liabilities	225.04	235.50	
(b) Other current liabilities	110.58	236.00	
(c) Provisions	27.92	47.56	
<b>Total Current liabilities</b>	<b>8,143.29</b>	<b>7,819.20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,785.52</b>	<b>14,727.76</b>	



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		(Rs. In Lacs)									
		Quarter Ended			Six Months Ended			Year Ended			
S.No.	Particulars	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited		
1	Segment Revenue (net sales/income from operations)										
	a) Consumer Electronics Division	2,628.88	831.27	4,257.12	3,460.15	8,265.82	16,534.95				
	b) Wind Energy	55.43	68.32	132.38	123.75	311.18	344.47				
	<b>Net Sales / Income from Operations</b>	<b>2,684.31</b>	<b>899.59</b>	<b>4,389.50</b>	<b>3,583.90</b>	<b>8,577.00</b>	<b>16,878.82</b>				
2	Segment Results - (Profit / Loss) before tax and interest from segment)										
	a) Consumer Electronics Division	34.15	(101.87)	(76.98)	(67.72)	(108.13)	(402.40)				
	b) Wind Energy	10.19	10.37	77.82	20.56	206.41	119.52				
	<b>Total</b>	<b>44.34</b>	<b>(91.50)</b>	<b>0.84</b>	<b>(47.16)</b>	<b>98.28</b>	<b>(282.88)</b>				
	Less: i. Interest	164.50	152.77	197.86	317.27	381.33	702.98				
	ii. Other un-allocable expenditure net of un-allocable income	8.83	60.72	71.75	69.55	151.24	305.27				
	<b>Profit from ordinary activities</b>	<b>(128.99)</b>	<b>(304.99)</b>	<b>(268.77)</b>	<b>(433.98)</b>	<b>(434.29)</b>	<b>(1,291.13)</b>				
3	Segment Assets										
	a) Consumer Electronics Division	11,262.89	10,908.02	11,474.20	11,262.89	11,474.20	11,086.96				
	b) Wind Energy	1,222.10	1,214.88	1,494.07	1,222.10	1,494.07	1,399.78				
	c) Un-allocable Segment Assets	2,300.53	2,300.71	2,243.29	2,300.53	2,243.29	2,241.02				
	<b>Total</b>	<b>14,785.52</b>	<b>14,423.61</b>	<b>15,211.56</b>	<b>14,785.52</b>	<b>15,211.56</b>	<b>14,727.76</b>				
4	Segment Liabilities										
	a) Consumer Electronics Division	2,343.38	2,129.72	2,011.57	2,343.38	2,011.57	2,277.24				
	b) Wind Energy	42.56	52.76	20.89	42.56	20.89	101.94				
	c) Un-allocable Segment Liabilities	7,225.27	6,973.96	6,867.46	7,225.27	6,867.46	6,853.73				
	<b>Total</b>	<b>9,611.21</b>	<b>9,156.44</b>	<b>8,899.92</b>	<b>9,611.21</b>	<b>8,899.92</b>	<b>9,232.91</b>				

**Notes**

- The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 7th November 2020 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations and financial results for the quarter and half year ended 30th September, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India. The company continued to carry out the operation in the limited manner due to on going covid pandemic. The results of the current quarter and half year are therefore not comparable to the respective previous quarter and half year. The Company has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th September, 2020 based on the internal and external information upto the date of approval of these financial results. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- Segment Revenue and Result of Wind Energy Division for the quarter and half year ended September 2020 has fallen due to change in tariff rate compared to same quarter and half year ended last year.
- Previous quarters/period/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarters/period/year and presentation.



**GOPAL SITARAM JIWARAJKA**  
CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi.

Date : 7th November, 2020



**SALORA INTERNATIONAL LIMITED**

CINL74899DL1968PLC004962

Regd. office : D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110020.  
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**EXTRACT OF THE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Particulars	(Rs. In lacs)					
	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	2,740.90	902.50	4,392.88	3,643.40	8,584.66	16,894.80
Net profit / (loss) for the period (before exceptional items and tax)	(128.99)	(304.99)	(268.77)	(433.98)	(434.29)	(1,291.13)
Net profit / (loss) for the period (after exceptional items and before tax)	(128.99)	(304.99)	(268.77)	(433.98)	(434.29)	(1,291.13)
Net profit / (loss) for the period after tax	(93.79)	(228.61)	(503.67)	(322.40)	(529.71)	(1,353.97)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(92.86)	(227.68)	(506.65)	(320.54)	(533.45)	(1,350.25)
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73	880.73	880.73
Reserves as shown in the Balance Sheet of previous year	-	-	-	-	-	4,613.40
Earning per Share (of Rs. 10/- each)						
Basic	(1.06)	(2.60)	(5.72)	(3.66)	(6.01)	(15.37)
Diluted	(1.06)	(2.60)	(5.72)	(3.66)	(6.01)	(15.37)

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 7th November 2020 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations and financial results for the quarter and half year ended 30th September, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India. The company continued to carry out the operation in the limited manner due to on going covid pandemic. The results of the current quarter and half year are therefore not comparable to the respective previous quarter and half year. The Company has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th September, 2020 based on the internal and external information upto the date of approval of these financial results. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- Segment Revenue and Result of Wind Energy Division for the quarter and half year ended September 2020 has fallen due to change in tariff rate compared to same quarter and half year ended last year.
- Previous quarters/period/year ended figures have been regrouped/reclassified wherever necessary to conform to the current quarters/period/year end presentation.

Place : New Delhi.

Date : 7th November, 2020

**GOPAL SIVARAM JIWARAJKA**  
CHAIRMAN & MANAGING DIRECTOR





**SALORA INTERNATIONAL LIMITED**  
**Statement of Cash Flows for the half year ended 30th September, 2020**

(Rs. in Lacs)

Particulars	Half year ended 30th September, 2020	Half year ended 30th September, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before tax	(433.98)	(434.29)
Adjustment for :		
Depreciation and amortization expense	92.98	98.07
Lease hold rent	-	-
Interest Paid	317.27	381.33
Interest Income	(0.62)	(1.84)
Allowance for doubtful receivables/advance	8.84	(104.85)
Provision for Irrecoverable Loans & Advances	-	30.00
Bad Debts	7.94	-
Loss/(Profit) on sale of Property, Plant and Equipment	(0.05)	3.27
Irrecoverable loans and advances written off	-	-
Provision/Liability no longer required written back	(54.12)	(51.36)
<b>Operating Profit before Working Capital changes</b>	<b>(61.74)</b>	<b>(79.67)</b>
Adjustment for :		
(Increase) /Decrease in Inventories	210.12	(77.30)
(Increase)/Decrease in Trade and other receivables	(325.14)	2,228.35
(Increase)/Decrease in Trade and other payables	(22.56)	(2,016.92)
<b>Cash Generated from Operating Activities</b>	<b>(199.32)</b>	<b>54.46</b>
Adjustment for :		
Direct taxes (paid ) / Refund Received	1.47	(0.22)
<b>Net cash from Operating Activities</b>	<b>(197.85)</b>	<b>54.24</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(0.84)	(11.66)
Right of Use-Lease	-	(62.44)
Proceeds from sale of Property, Plant & Equipment	20.75	4.90
Margin Money (given)/realised	35.28	(13.04)
Proceeds from sale of Investment	-	341.48
Interest received	0.98	2.66
<b>Net cash from / ( used in ) Investing Activities</b>	<b>56.17</b>	<b>261.90</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayments) of Non current Borrowings (Net)	(3.87)	(2.91)
Unsecured Loan Received/(repayment) (net)	(154.50)	104.00
Proceeds/ (Repayments) of Current Borrowings (Net)	571.14	(124.23)
Interest Paid	(272.57)	(356.71)
Repayment/addition to lease liabilities	-	62.44
<b>Net cash from/(used in) Financing Activities</b>	<b>140.20</b>	<b>(317.41)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents :</b>	<b>(1.48)</b>	<b>(1.27)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>8.44</b>	<b>8.85</b>
<b>Cash and cash equivalents at end of the year</b>	<b>6.96</b>	<b>7.58</b>

*[Handwritten Signature]*







## R. GOPAL & ASSOCIATES

### CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049  
Ph. : 011-41649623, 41649624, 41649625, 41649626

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

Review Report to  
The Board of Directors  
Salora International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Salora International Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, 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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under 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 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 statement is free of material misstatement. A review is limited primarily to inquire of company personal and analytical procedures applied to financial data and thus provide less assurance than an audit. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matters:-

We draw attention to the following matters:-

- i) In assessing the recoverability of assets such as inventories, trade receivables, property, plant & equipment and other financial assets based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic COVID-19, may be different from the presently estimated and would be recognized in the financial






statements when material changes to economic conditions arise as stated in note no 2 of the financial results.

- ii) The Company's has inventories as at 30<sup>th</sup> September, 2020 of Rs. 4701.88 lakhs at cost. This includes old inventories against which provision of Rs. 262.82 lakhs has been considered. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- iii) Contingent liabilities of Rs. 5891.57 lakhs related to Sales tax, Excise duty, Income tax etc against which amount deposited Rs. 868.69 lakhs which are contested by the company and pending before various forums. However management believes that based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.
- iv) The Company has material undisputed statutory dues recoverable of Sales tax of Rs 301.94 lakhs, Income tax Rs.113.25 lakhs and Modvat Rs.7.82 lakhs has been considered good.
- v) For deferred tax assets on unabsorbed depreciation, business losses, impairment provisions and capital losses etc. recognized net of deferred tax liability on account of difference in block of fixed assets amounting to Rs. 1881.51 lakhs as at 30<sup>th</sup> September, 2020, as the management is confident for realization of the same.
- vi) Pending confirmations / statement of accounts / follow up documents of old debit balances of certain trade payables amounting to Rs. 55.36 lakhs have been considered good, as the management is hopeful of either recovery/adjustment of the same.

Our conclusion is not modified in respect of these matters stated above.

For R Gopal & Associates  
Chartered Accountants  
Firm Registration No : 000846C

  
S K Agarwal  
Partner  
Membership No. 093209  
Place : New Delhi  
Date: 7<sup>th</sup> November 2020

UDIN: 20093209AAAAAZ8502

