



Salora International Ltd.

November 13, 2019

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai- 400 001
BSE Scrip Code- 500370

Sub: Outcome of Board Meeting held on 13 November, 2019

Dear Sir,

Further to our letter dated 01.11.2019 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 at its meeting held today i.e. 13th November, 2019, scheduled from 11.30 A.M. to conclude around 15:50 P.M. has considered approved the followings:

1. Un-audited Financial Results of the Company for the 2nd quarter ended 30th September, 2019. The copy of Un-audited Financial Results and Limited Review Report are enclosed herewith.
2. Re- Appointment of Shri Tarun Jiwarajka (DIN 00386240) as a Whole Time Director subject to approval of the shareholders in the ensuing Annual General Meeting for further period of 5 years.

Thanking you,

Yours faithfully,

For SALORA INTERNATIONAL LTD



(GOPAL SITARAM JIWARAJKA)
CHAIRMAN & MANAGING DIRECTOR

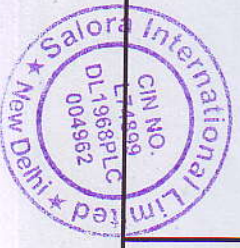
Encl.: As above

SALORA INTERNATIONAL LIMITED
CINL74899DL1968PLC004962

Regd. office : D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110020.
 Visit us at www.salora.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

S.No.	Particulars	Quarter Ended				Half Year Ended		Year Ended Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	INCOME							
(a)	Revenue from Operations	4,389.49	4,136.12	3,720.47	8,525.61	7,325.03	17,516.34	
(b)	Other Operating Income	0.01	51.38	33.20	51.39	38.82	67.02	
(c)	Other Income	3.38	4.28	4.97	7.66	9.79	18.46	
	Total Income	4,392.88	4,191.78	3,758.64	8,584.66	7,373.64	17,601.82	
2	EXPENSES							
a)	Cost of Materials Consumed	147.75	83.88	368.33	231.63	626.75	935.52	
b)	Purchases of Stock in Trade	4,097.26	3,669.95	3,018.75	7,767.21	5,708.42	15,353.77	
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(79.80)	175.00	(113.35)	95.20	121.11	(67.03)	
d)	Employee Benefits Expense	107.63	109.82	153.02	217.45	302.75	501.37	
e)	Finance Cost	209.45	195.10	185.12	404.55	356.21	743.01	
f)	Depreciation and Amortisation Expense	49.32	48.75	49.30	98.07	98.55	194.93	
g)	Other Expenses	130.04	74.80	186.06	204.84	246.11	265.36	
	Total expenses	4,661.65	4,357.30	3,847.22	9,018.95	7,459.90	17,926.93	
3	Profit / (loss) before exceptional items and tax	(268.77)	(165.52)	(88.58)	(434.29)	(86.26)	(325.11)	
4	Exceptional Items	-	-	-	-	-	-	
5	Profit / (loss) before tax	(268.77)	(165.52)	(88.58)	(434.29)	(86.26)	(325.11)	
6	Tax Expense :							
a)	Current Tax	234.90	(139.48)	(28.27)	95.42	(42.82)	162.74	
b)	Deferred Tax	234.90	(139.48)	(28.27)	95.42	(42.82)	162.74	
7	Profit/(Loss) after Tax	(503.67)	(26.04)	(60.31)	(529.71)	(43.44)	(162.74)	
8	Other comprehensive income							
a)	Items that will not be reclassified to profit and loss							
i)	Actuarial gain / (loss) on remeasurement of defined benefit plans	(2.50)	(2.50)	0.20	(5.00)	0.40	(10.01)	
ii)	Income tax relating to the above	0.48	0.78	0.06	1.26	0.12	3.12	
	Other comprehensive income (net of tax)	(2.98)	(1.72)	0.14	(3.74)	0.28	(6.89)	
9	Total comprehensive income (net of tax)	(506.65)	(27.76)	(60.17)	(533.45)	(43.16)	(169.63)	
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	-	-	-	-	-	5,963.65	
12	Earning Per Share (EPS)(not annualised)							
(a)	Basic	(5.72)	(0.30)	(0.68)	(6.01)	(0.49)	(5.54)	
(b)	Diluted	(5.72)	(0.30)	(0.68)	(6.01)	(0.49)	(5.54)	



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STATEMENT OF ASSETS AND LIABILITIES

	As At	As At
	30.09.2019	31.03.2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,101.99	2,152.78
(b) Intangible Assets	5.08	5.08
(c) Right to use - Lease	61.98	-
(d) Financial Assets		
(i) Investments		
(ii) Trade Receivables	4.34	345.82
(iii) Other Financial Assets	1,508.75	1,587.98
(e) Deferred Tax Assets (Net)	27.24	24.42
(f) Other Non-Current Assets	1,740.47	1,834.64
Total Non-current assets	865.86	905.73
Current assets	6,315.71	6,856.45
(a) Inventories		
(b) Financial Assets	5,522.82	5,445.51
(i) Trade receivables		
(ii) Cash and cash equivalents	2,355.08	4,620.56
(iii) Other Bank Balances	7.58	8.85
(iv) Other Financial Assets	24.68	11.64
(c) Current Tax Assets (Net)	407.61	144.86
(d) Other Current Assets	113.03	112.81
Total current assets	465.02	543.69
8,895.82	10,887.92	
TOTAL ASSETS	15,211.53	17,744.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	881.45	881.45
(b) Other Equity	5,430.19	5,963.65
Total Equity	6,311.64	6,845.10
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other Financial Liabilities	1,498.86	1,393.86
(iii) Lease Liabilities	81.25	118.31
(b) Provisions	62.44	-
Total non-current liabilities	27.03	18.09
Current liabilities	1,669.58	1,530.26
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	5,023.00	5,147.23
Micro, Small and Medium Enterprises		
Others	79.32	24.54
(iii) Others Financial Liabilities	1,630.48	3,888.43
(b) Other current liabilities	241.73	193.47
(c) Provisions	202.60	62.90
Total Current liabilities	53.18	52.44
7,230.31	9,369.01	
TOTAL EQUITY AND LIABILITIES	15,211.53	17,744.37



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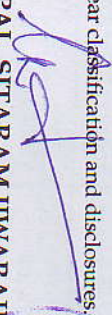
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED


S.No.	Particulars	Quarter Ended				Half Year Ended		Year Ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Segment Revenue (net sales/income from operations)							
	a) Consumer Electronics Division	4,257.12	4,008.70	3,536.23	8,265.82	6,950.53	17,108.41	
	b) Wind Energy	132.38	178.80	217.44	311.18	413.32	474.95	
	Net Sales / Income from Operations	4,389.50	4,187.50	3,753.67	8,577.00	7,363.85	17,583.36	
2	Segment Results - (Profit / (Loss) before tax and interest from segment)							
	a) Consumer Electronics Division	(76.98)	(31.15)	2.82	(108.13)	96.24	387.68	
	b) Wind Energy	77.82	128.59	164.87	206.41	311.77	272.88	
	Total	0.84	97.44	167.69	98.28	408.01	660.56	
	Less : i. Interest	197.86	183.47	174.54	381.33	337.98	702.67	
	ii. Other un-allocable expenditure net of un-allocable income	71.75	79.49	81.73	151.24	156.29	283.00	
	Profit from ordinary activities	(268.77)	(165.52)	(88.58)	(434.29)	(86.26)	(325.11)	
3	Segment Assets							
	a) Consumer Electronics Division	11,474.20	12,683.10	11,997.01	11,474.20	11,997.01	13,721.25	
	b) Wind Energy	1,494.07	1,471.96	1,817.16	1,494.07	1,817.16	1,500.75	
	c) Un-allocable Segment Assets	2,243.29	2,493.00	2,768.51	2,243.29	2,768.51	2,522.37	
	Total	15,211.56	16,648.06	16,582.68	15,211.56	16,582.68	17,744.37	
4	Segment Liabilities							
	a) Consumer Electronics Division	2,011.57	3,034.89	2,504.03	2,011.57	2,504.03	4,016.40	
	b) Wind Energy	20.89	26.51	80.65	20.89	80.65	78.02	
	c) Un-allocable Segment Liabilities	6,867.46	6,769.31	6,701.31	6,867.46	6,701.31	6,804.84	
	Total	8,899.92	9,830.71	9,285.99	8,899.92	9,285.99	10,899.26	

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 13th November 2019 & these results have been reviewed by the Statutory Auditors of the company.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognized provision for Income Tax for the Half year ended 30th September 2019 and re-measured its Deferred Tax assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit & Loss for current quarter including write off of deferred tax assets relating to earlier years of Rs. 302.70 lacs.
- The Power Purchase Agreement with MSEDCL for supply of power of wind energy has expired on 31st July 2019 and now company selling power in open market at reduced rate which has effected the revenue of current quarter / period.
- Previous quarters / period/year figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period /year classification and disclosures.

Place : New Delhi
Date : 13th November, 2019


GOPAL SITARAM JIWARAIKA
 CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED

CIN:L74899DL1968PLC004962

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, 2019**

(Rs. In lacs)

Particulars	Quarter Ended		Half Year Ended		31.03.2019 Audited	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited		
Total Income from Operations	4,392.88	4,191.78	3,758.64	8,584.66	7,373.64	17,601.82
Net profit / (loss) for the period (before exceptional items and tax)	(268.77)	(165.52)	(88.58)	(434.29)	(86.26)	(325.11)
Net profit / (loss) for the period (after exceptional items and before tax)	(268.77)	(165.52)	(88.58)	(434.29)	(86.26)	(325.11)
Net profit / (loss) for the period after tax	(503.67)	(26.04)	(60.31)	(529.71)	(43.44)	(487.85)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(506.65)	(27.76)	(60.17)	(533.45)	(43.16)	(494.74)
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	-	-	-	-	-	5,963.65
Earning per Share (of Rs. 10/- each)	(5.72)	(0.30)	(0.68)	(6.01)	(0.49)	(5.54)
Basic	(5.72)	(0.30)	(0.68)	(6.01)	(0.49)	(5.54)
Diluted	(5.72)	(0.30)	(0.68)	(6.01)	(0.49)	(5.54)

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 13th November 2019 & these results have been reviewed by the Statutory Auditors of the company.
- The above is an extract of the detailed format of quarterly unaudited financial results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly unaudited financial results are available on the website of BSE www.bseindia.com and company's website www.salora.com.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognized provision for Income Tax for the Half year ended 30th September 2019 and re-measured its Deferred Tax assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit & Loss for current quarter including write off of deferred tax assets relating to earlier years of Rs.302.70 lacs.
- The Power Purchase Agreement with MSEDCCL for supply of power of wind energy has expired on 31st July 2019 and now company selling power in open market at reduced rate which has effected the revenue of current quarter / period.
- The company does not have exceptional and extraordinary items.

Place : New Delhi.

Date : 13th November, 2019

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED
Unaudited Statement of Cash flow for the half year ended 30th September, 2019

(Rs. in Lacs)

Particulars	Half Year Ended 30th September, 19	Half Year Ended 30th September, 18
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	-434.29	-86.26
Adjustment for :		
Depreciation	98.08	98.55
Lease hold land amortisation	-	1.25
Interest Paid	381.33	337.97
Interest Income	-1.84	-2.85
Allowance for doubtful receivables/advance	-104.84	-63.66
Provision for Irrecoverable Loans & Advances	30.00	-
Bad Debts	-	5.12
Loss/(Profit) on sale of Property, Plant and Equipment	3.27	-1.40
Provision/Liability no longer required written back	-51.36	-37.61
Operating Profit before Working Capital changes	-79.65	251.11
Adjustment for :		
(Increase) /Decrease in Inventories	-77.30	262.31
(Increase)/Decrease in Trade Receivables	2,449.55	-1,707.78
(Increase)/Decrease in Other financial assets	-32.82	2.04
(Increase)/Decrease in Other Non-Current Assets	-3.46	-309.01
(Increase)/Decrease in Other Financial Assets	-263.58	2.72
(Increase)/Decrease in Other Current Assets	78.65	6.77
(Increase)/Decrease in Other Financial Liabilities	-9.51	16.01
(Increase)/Decrease in Provisions	4.69	4.96
(Increase)/Decrease in Trade Payables	-2,151.81	936.13
(Increase)/Decrease in Other Current liabilities	139.71	-26.68
Cash Generated from Operating Activities	54.47	-561.42
Adjustment for :		
Direct taxes (paid) / Refund Received	-0.23	-0.57
Net cash from Operating Activities	54.24	-561.99
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-11.66	-3.80
Proceeds from sale of Property, Plant & Equipment	4.90	3.52
Proceeds from sale of Investment	341.48	-
Interest received	2.66	6.39
Net cash from / (used in) Investing Activities	337.38	6.11
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds/(Repayments) of Non current Borrowings (Net)	-2.91	-18.31
Proceeds/ (Repayments) of Current Borrowings (Net)	-124.23	228.30
Interest Paid	-356.71	-296.55
Loan Received (Unsecured)	104.00	631.00
Margin Money (given)/realised	-13.04	4.09
Loan Repaid (Unsecured)	-	-
Net cash from/(used in) Financing Activities	-392.89	548.53
Net Increase/ (Decrease) in cash and cash equivalents :	-1.27	-7.35
Cash and cash equivalents at beginning of the year	8.85	21.44
Cash and cash equivalents at end of half year	7.58	14.09

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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, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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"). Attention is drawn to the fact that the figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors, but have not been subjected to review.
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 thereunder 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) The Company's has inventories as at 30th September, 2019 of Rs. 5522.82 lakhs at cost. This includes old inventories against which provision of Rs 212.68 lakhs has been considered. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- ii) Contingent liabilities of Rs. 5875.12 lakhs related to Sales tax, Excise duty, Income tax etc against which amount deposited Rs 865.16 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.
- iii) The Company has material undisputed statutory dues recoverable of Sales tax of Rs 302.98 lakhs, Income tax Rs.109.82 lakhs, Service tax Rs.14.74 lakhs and Modvat Rs.7.82 lakhs has been considered good.
- iv) 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 1740.47 lakhs as at 30th September, 2019, as the management is confident for realization of the same.

Deferred tax assets of Rs.175.74 lakhs on business loss of Rs. 698.28 lakhs which shall expire by 31st March 2020, has been considered realizable as on 30th September, 2019, as the management is hopeful for realization of the same in the subsequent quarters of the year.
- v) Pending confirmations / statement of accounts / follow up documents of old debit balances of certain trade payables and advances amounting to Rs. 55.03 lakhs have been considered good, as the management is hopeful of recovery 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


Vikash Aggarwal
Partner

Membership No. 519574
Place : New Delhi
Date: 13th November 2019
UDIN: 19519574AAAAHL2070

