



Salora International Ltd.

June 29, 2021

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001.

Company Scrip Code: 500370

Sub: **Outcome of Board Meeting held on 29th June, 2021**

Ref: **Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

The outcome of meeting of Board of Directors held on 29th June, 2021 is given as under:

1. Audited Financial Results

The Board has approved Audited Financial Results of the Company for the Quarter and year ended 31st March, 2021. The copy of the Financial Results and Auditor's Report are enclosed herewith.

2. Audit Report Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016; we do hereby confirm that the Statutory Auditors of the Company have issued an Audit Report with un-modified opinion on the Audited Financial Results of the company for the Financial Year ended 31st March, 2021

3. Appointment of Company Secretary

The Board has approved the appointment of Shri Anubhav Nigam (Membership No. ACS 59262) as Company Secretary of the Company. He will act as compliance Officer of the Company.

Please note that the meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 5.12 P.M.

Thanking you,

Yours faithfully,
for **Salora International Ltd.**


(Gopal Sitaram Jiwrajka)
Chairman & Managing Director.
DIN:00024325



Encl.: As above

SALORA INTERNATIONAL LIMITED

CIN/L74899/DL1968/PLC004962

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

S.No.	Particulars	Quarter Ended				Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021
		Audited Refer note no. 6	Unaudited	Audited Refer note no. 6	Audited	Audited	Audited
1	INCOME						
(a)	Revenue from Operations	2,874.49	2,429.43	4,379.99	8,868.83	16,789.70	
(b)	Other Operating Income	41.43	0.01	37.66	60.43	89.12	
(c)	Other Income	21.46	2.07	4.75	83.03	15.98	
	Total Income	2,937.38	2,431.51	4,422.40	9,012.29	16,894.80	
2	EXPENSES						
a)	Cost of Materials Consumed	245.40	190.64	56.70	945.03	422.20	
b)	Purchases of Stock in Trade	2,532.46	2,121.13	4,056.12	7,420.60	15,094.72	
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	97.11	(28.66)	262.54	111.32	689.37	
d)	Employee Benefits Expense	89.12	84.87	93.17	315.79	421.58	
e)	Finance Cost	112.88	165.92	133.99	612.73	745.23	
f)	Depreciation and Amortisation Expense	13.44	45.07	51.61	151.49	200.02	
g)	Other Expenses	155.19	94.11	213.72	439.10	612.81	
	Total expenses	3,245.60	2,673.08	4,867.85	9,996.06	18,185.93	
3	Profit / (loss) before exceptional items and tax	(308.22)	(241.57)	(445.45)	(983.77)	(1,291.13)	
4	Exceptional Items-Loss* (refer note no. 4)	-	570.99	-	570.99	-	
5	Profit / (loss) before tax	(308.22)	(812.56)	(445.45)	(1,554.76)	(1,291.13)	
6	Tax Expense :	(66.00)	(236.07)	(106.14)	(413.65)	62.84	
a)	Current Tax	(66.00)	(236.07)	(106.14)	(413.65)	62.84	
b)	Deferred Tax	-	-	-	-	-	
7	Profit/(Loss) after Tax	(242.22)	(576.49)	(339.31)	(1,141.11)	(1,353.97)	
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	(6.62)	1.24	12.47	(2.90)	4.97	
ii)	Income tax relating to the above	(1.66)	0.31	3.13	(0.73)	1.25	
	Other comprehensive income (net of tax)	(4.96)	0.93	9.34	(2.17)	3.72	
9	Total comprehensive income (net of tax)	(247.18)	(575.56)	(329.97)	(1,143.28)	(1,350.25)	
10	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	
11	Total Reserves as shown in the Balance Sheet	-	-	-	3,470.12	4,613.40	
12	Earning Per Share (EPS)(not annualised)						
(a)	Basic	(2.75)	(6.55)	(3.85)	(12.96)	(15.37)	
(b)	Diluted	(2.75)	(6.55)	(3.85)	(12.96)	(15.37)	



(Rs. In lacs)



	As At		As At	
	31.03.2021		31.03.2020	
	Audited		Audited	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	494.02	1,694.87		
(b) Intangible Assets	5.08	5.08		
(c) Right to use - Lease	291.15	336.40		
(d) Financial Assets	4.34	4.34		
(i) Investments	2,243.42	2,071.46		
(ii) Trade Receivables				
(iii) Loan	34.52	30.52		
(iv) Other Financial Assets	2,184.93	1,770.55		
(e) Deferred Tax Assets (Net)	114.46	-		
(f) Non-Current Tax Assets (Net)	1,187.39	868.70		
(g) Other Non-Current Assets	6,559.31	6,781.92		
Total Non-current assets				
Current assets				
(a) Inventories	4,800.52	4,912.00		
(b) Financial Assets				
(i) Trade receivables	2,186.16	2,204.86		
(ii) Cash and cash equivalents	6.08	4.50		
(iii) Other Bank Balances	26.72	45.33		
(iv) Other Financial Assets	2.94	45.66		
(c) Current Tax Assets (Net)	-	114.73		
(d) Other Current Assets	189.40	618.76		
Total current assets	7,211.82	7,945.84		
TOTAL ASSETS	13,771.13	14,727.76		
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	881.45	881.45		
(b) Other Equity	3,470.12	4,613.40		
Total Equity	4,351.57	5,494.85		
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,187.77	1,281.72		
(ii) Other Financial Liabilities	16.42	52.61		
(iii) Lease Liabilities	62.43	62.44		
(b) Provisions	9.73	16.94		
Total non-current liabilities	2,276.35	1,413.71		
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,271.28	5,221.29		
(ii) Trade payables	53.45	83.37		
Micro, Small and Medium Enterprises	2,205.22	1,995.48		
Others	530.40	235.50		
(iii) Others Financial Liabilities	57.19	236.00		
(b) Other current liabilities	25.67	47.56		
(c) Provisions	7,143.21	7,819.20		
Total Current liabilities	13,771.13	14,727.76		
TOTAL EQUITY AND LIABILITIES	13,771.13	14,727.76		

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. in lacs)			
		Quarter Ended		Year Ended	
		31.03.2021 Audited Refer note no. 6	31.12.2020 Unaudited	31.03.2020 Audited Refer note no. 6	31.03.2020 Audited
1	Segment Revenue (net sales/income from operations)				
	a) Consumer Electronics Division	2,902.71	2,415.06	4,401.68	16,534.35
	b) Wind Energy	13.21	14.38	15.97	344.47
	Net Sales / Income from Operations	2,915.92	2,429.44	4,417.65	16,878.82
2	Segment Results - (Profit / (Loss) before tax, interest and exceptional item from segment)				
	a) Consumer Electronics Division	(170.09)	12.66	(199.49)	(402.40)
	b) Wind Energy	13.05	(29.33)	(40.61)	119.52
	Total	(157.04)	(16.67)	(240.10)	(282.88)
	Less : i. Interest	103.12	157.90	123.85	702.98
	ii. Other un-allocable expenditure net of un-allocable income	48.06	67.00	81.50	305.27
	Profit before exceptional items	(308.22)	(241.57)	(445.45)	(1,291.13)
	Less: Exceptional Items		570.99		
	Profit / (loss) after exceptional item and before tax	(308.22)	(812.56)	(445.45)	(1,291.13)
3	Segment Assets				
	a) Consumer Electronics Division	11,195.16	11,585.62	11,086.96	11,086.96
	b) Wind Energy	35.99	550.15	1,399.78	1,399.78
	c) Un-allocable Segment Assets	2,539.98	2,479.62	2,241.02	2,241.02
	Total	13,771.13	14,615.39	14,727.76	14,727.76
4	Segment Liabilities				
	a) Consumer Electronics Division	2,357.55	2,604.21	2,277.24	2,277.24
	b) Wind Energy	0.62	41.12	101.94	101.94
	c) Un-allocable Segment Liabilities	7,061.39	7,371.31	6,853.73	6,853.73
	Total	9,419.56	10,016.64	9,232.91	9,232.91

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 29th June 2021 & these results have been audited by the Statutory Auditors of the company.
- The outbreak of Covid19 pandemic has caused significant disturbance and slow down of economic activity during the year which has impacted the Company's operations and financial results. The Company continued to carry out the operation in the limited manner due to going covid pandemic. The results of the current quarter and year are therefore not comparable to the respective previous quarter and 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 31st March, 2021 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 year ended March 2021 has fallen due to change in tariff rate and of seasonal nature compared to same quarter and year ended of last year.
- Pursuant to the Inventory Purchase Agreement entered by Suzlon Energy Limited for the purchase of WOE (Wind Mills) on 22 December, 2020 from the company which has been approved by the Board in meeting held on 07.11.2020 and by Shareholders in Extra Ordinary General Meeting on dated 04.12.2020. The fixed assets of Wind Division of written down value Rs.1063.49 lakhs has been sold at Rs.492.50 lakhs and loss Rs.570.99 lakhs has been shown as an Exceptional Items.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
- The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.
- Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year end presentation.

Place : New Delhi.
Date : 29th June, 2021


GOPAL SITARAM JWARAJKA
 CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED
Statement of Cash Flows for the year ended 31st March,2021

(Rs. In lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	(1,554.76)	(1,291.13)
Adjustment for :		
Depreciation and amortization expense	151.49	200.02
Interest Paid	578.29	702.98
Interest Income	(3.38)	(4.13)
Allowance for doubtful receivables/advance	4.82	(10.17)
Provision for Irrecoverable Loans & Advances	37.55	30.00
Bad Debts	14.03	10.28
Loss/(Profit) on sale of Property, Plant and Equipment	(18.13)	25.06
Liability no longer required written back	(41.42)	(88.98)
Interest payable written back	(54.12)	-
Exceptional Items-Loss on sale of assets of Wind division	570.99	-
Operating Profit before Working Capital changes	(314.64)	(426.07)
Adjustment for :		
(Increase) /Decrease in Inventories	111.48	533.51
(Increase)/Decrease in Trade and other receivables	(59.51)	1,914.10
Increase/(Decrease) in Trade and other receivables	(53.01)	(1,604.79)
Cash Generated from Operating Activities	(315.68)	416.75
Adjustment for :		
Direct taxes (paid) / Refund Received (net)	0.26	(1.91)
Net cash from Operating Activities	(315.42)	414.84
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(1.26)	(13.10)
Right of Use-Lease		(62.44)
Proceeds from sale of Property, Plant & Equipment	543.02	15.30
Margin Money (given)/realised	18.61	(29.74)
Proceeds from sale of Investment	-	341.48
Interest received	2.62	3.85
Net cash from / (used in) Investing Activities	562.99	255.35
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds/(Repayments) of secured Borrowings (Net)	439.90	(374.55)
Unsecured Loan Received/(Repayment) (net)	(93.38)	328.32
Interest Paid	(592.50)	(686.81)
(Repayment)/addition to lease laibilities	(0.01)	62.44
Net cash from/(used in) Financing Activities	(245.99)	(670.60)
Net Increase/ (Decrease) in cash and cash equivalents :	1.58	(0.41)
Cash and cash equivalents at beginning of the year	4.50	4.91
Cash and cash equivalents at end of the year	6.08	4.50



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

To The Board of Directors of Salora International Limited

Report on the audit of Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date financial results of **Salora International Limited** ("the Company") for the quarter and year ended 31st March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a. is presented in accordance with the requirements of Listing Regulation in this regard ; and
 - b. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India , of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters

- i) In assessing the recoverability of assets such as inventories, trade receivables, property, plant & equipments 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.

- ii) Physical verification of inventories could not be done at year end due to conditions/restrictions of Covid 19. However as explained by the management, Physical verification of inventories has been done internally of selected items during the year and no material discrepancies were observed. Management has considered the inventories as per the stock records maintained for the purpose of valuation of stock.
- iii) The Company's has inventories as at 31st March, 2021 of Rs. 4800.52 lakhs at cost. This includes old inventories under the process of identification of slow moving and non- moving by the management against which provision of Rs.401.08 lakhs has been considered on estimation basis and we have relied upon thereon. The company has prepared a road map going forward to reduce the old inventory level on priority. The company has also sold old inventory during the year. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- iv) Contingent liabilities of Rs.6027.80 lakhs related to Sales tax, Excise duty, Service tax and Income tax etc. against which amount deposited Rs.829.17 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.
- v) The Company has material statutory dues recoverable of Sales tax of Rs . 349.21 lakhs and Income tax Rs.114.46 lakhs which has been considered good.
- vi) Deferred tax assets (net) Rs.2184.93 lakhs as at 31st March, 2021, as the management is confident for realization of the same based on the capital gain on disposal of property situated at Noida which has been approved by the Board in meeting held on 08th April 2021 and by the shareholders in Extra Ordinary General Meeting held on 14th May 2021 and also on the basis of future taxable business income.

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

Management's Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement the Board of Directors is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

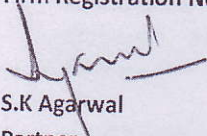


9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing regulations.

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


S.K Agarwal
Partner

Membership No. 093209
UDIN: 21093209AAAAAY6912
Place: New Delhi
Date: 29th June 2021

