

December 11, 2017

BSE Limited 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building P J Towers Dalal Street, Fort Mumbai- 400 001 BSE Scrip Code- 500370	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra(E) Mumbai 400 051 NSE Scrip Code- SALORAINTL
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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, 2017.

Dear Sir,

Further to our letter dated 27.11.2017, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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, 2017 at its meeting held on today i.e. 11<sup>th</sup> December, 2017 scheduled from 10.30 A.M. to conclude around 3.10 P.M.

Please find enclosed the following documents along with the Un-audited Financial Results.

- Un-audited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2017
- Limited Review Report on Un-audited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2017

The Company has adopted Ind AS for the financial year 2017-18.

Thanking you,

Yours faithfully,  
for SALORA INTERNATIONAL LTD.,

  
(MOHD. FAISAL FAROOQ)  
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

**SALORA INTERNATIONAL LIMITED**  
**CINL74899DL1968PLC004962**

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, 2017**

(Rs. in Lacs)

S.No.	Particulars	Quarter				Half year ended			
		Stand Alone		Stand Alone		Stand Alone			
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016			
<b>1</b>	<b>INCOME</b>								
(a)	Revenue from Operations	3,463.10	3,462.74	11,150.81	6,925.84	20,942.54			
(b)	Other Operating Income	0.19	0.57	2.19	0.76	5.38			
(c)	Other Income	1.80	1.63	0.99	3.43	2.00			
	<b>Total Income</b>	<b>3,465.09</b>	<b>3,464.94</b>	<b>11,153.99</b>	<b>6,930.03</b>	<b>20,949.92</b>			
<b>2</b>	<b>EXPENSES</b>								
a)	Cost of Materials Consumed	698.01	615.35	534.10	1,313.36	1,418.16			
b)	Excise duty	(7.77)	61.66	94.86	53.89	182.06			
c)	Purchases of Stock in Trade	2,477.30	2,165.76	9,742.38	4,643.06	17,919.05			
d)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(266.13)	163.76	5.57	(102.37)	(505.15)			
e)	Employees Benefits Expense	244.50	244.47	244.00	488.97	484.58			
f)	Finance Cost	173.65	169.72	203.48	343.37	376.41			
g)	Depreciation and Amortisation Expense	54.54	52.91	56.25	107.45	110.12			
h)	Other Expenses	593.88	247.74	275.07	841.62	961.27			
	<b>Total expenses</b>	<b>3,967.98</b>	<b>3,721.37</b>	<b>11,155.71</b>	<b>7,689.35</b>	<b>20,946.50</b>			
	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(502.89)</b>	<b>(256.43)</b>	<b>(1.72)</b>	<b>(759.32)</b>	<b>3.43</b>			
3	Exceptional Items								
4	Profit / (loss) before tax (3-4)	(502.89)	(256.43)	(1.72)	(759.32)	3.43			
5	Tax Expense :	(157.23)	(57.62)	(2.10)	(214.85)	1.45			
6	a) Current Tax	(157.23)	(57.62)	(2.10)	(214.85)	1.45			
	b) Deferred Tax	(345.66)	(198.81)	0.38	(544.47)	1.98			
7	Profit/(Loss) after Tax (5-6)								
8	Other comprehensive income								
	a) Items that will not be reclassified to profit and loss	(1.55)	(1.55)	(1.98)	(3.10)	(3.22)			
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(0.48)	(0.48)	(0.61)	0.96	1.00			
	ii) Income tax relating to the above	-	-	-	-	-			
	b) Items that will be reclassified to profit and loss								
	Total other comprehensive income for the period (a+b)	(1.07)	(1.07)	(1.37)	(2.14)	(2.23)			
9	Total comprehensive income for the period (7+8)	(346.73)	(199.88)	(0.99)	(546.61)	(0.25)			
10	Paid-up Equity Share Capital (face value Rs.10/- each)	880.73	880.73	880.73	880.73	880.73			
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(3.94)	(2.27)	(0.01)	(6.21)	(0.00)			
12	Earning Per Share (EPS)(not annualised)	(3.94)	(2.27)	(0.01)	(6.21)	(0.00)			
	(a) Basic	(3.94)	(2.27)	(0.01)	(6.21)	(0.00)			
	(b) Diluted								

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

As at 30-09-2017

**ASSETS**

Non-current assets

- (a) Property, Plant and Equipment
- (b) Intangible Assets
- (c) Capital work-in-progress
- (d) Financial Assets
- (i) Investments
- (ii) Other Financial Assets

(e) Deferred Tax Assets (Net)

(f) Other Non-Current Assets

Total Non-current assets

Current assets

(a) Inventories

(b) Financial Assets

(i) Trade receivables

(ii) Cash and cash equivalents

(iii) Bank Balances other than (ii) above

(v) Other Financial Assets

(c) Current Tax Assets (Net)

Total current assets

15,085.62

**EQUITY AND LIABILITIES**

Equity

(a) Equity Share capital

(b) Other Equity

Total Equity

Liabilities

Non-current liabilities

(a) Financial Liabilities

(f) Borrowings

(ii) Others

(b) Provisions

Total non-current liabilities

Current liabilities

(a) Financial Liabilities

(f) Borrowings

(ii) Trade payables

(iii) Others

(b) Other current liabilities

(c) Provisions

Total Current liabilities

6,390.40

**TOTAL EQUITY AND LIABILITIES**

15,085.62

2,416.68

5.08

6.64

345.82

27.62

1,792.22

628.74

5,222.81

5,539.27

3,711.22

19.98

62.62

420.99

108.74

9,862.82

881.45

6,915.82

7,797.26

737.47

120.26

40.23

897.96

4,901.47

1,098.38

174.35

202.43

13.77

6,390.40

15,085.62

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S.No.	Particulars	(Rs. In lacs)				
		Quarter			Half year ended	
		Stand Alone			Stand Alone	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Unaudited		Unaudited		Unaudited		
1	Segment Revenue (net sales/income from operations)					
	a) Consumer Electronics Division					
	b) Wind Energy	3,315.28	3,285.97	10,964.94	6,601.25	20,578.43
	<b>Net Sales / Income from Operations</b>	<b>148.01</b>	<b>177.34</b>	<b>188.06</b>	<b>325.35</b>	<b>369.49</b>
2	Segment Results - ( Profit / (Loss) before tax and interest from segment)	<b>3,463.29</b>	<b>3,463.31</b>	<b>11,153.00</b>	<b>6,926.60</b>	<b>20,947.92</b>
	a) Consumer Electronics Division	(315.03)	(98.21)	197.80	(413.24)	375.48
	b) Wind Energy	98.56	128.25	138.86	226.81	271.68
	<b>Total</b>	<b>(216.47)</b>	<b>30.04</b>	<b>336.66</b>	<b>(186.43)</b>	<b>647.16</b>
	Less: i. Interest	158.88	156.12	190.62	315.00	352.31
	ii. Other un-allocable expenditure net of un-allocable income	127.54	130.35	147.76	257.89	291.43
	<b>Profit from ordinary activities</b>	<b>(502.89)</b>	<b>(256.43)</b>	<b>(1.72)</b>	<b>(759.32)</b>	<b>3.43</b>
3	Segment Assets					
	a) Consumer Electronics Division					
	b) Wind Energy	10,708.81	11,046.16	12,540.52	10,708.81	12,540.52
	c) Un-allocable Segment Assets	1,802.85	1,709.44	1,977.10	1,802.85	1,977.10
	<b>Total</b>	<b>2,573.96</b>	<b>2,434.66</b>	<b>2,069.09</b>	<b>2,573.96</b>	<b>2,069.09</b>
4	Segment Liabilities	<b>15,085.62</b>	<b>15,190.26</b>	<b>16,586.71</b>	<b>15,085.62</b>	<b>16,586.71</b>
	a) Consumer Electronics Division					
	b) Wind Energy	1,526.17	1,452.61	1,895.86	1,526.17	1,895.86
	c) Un-allocable Segment Liabilities	13.10	-	10.72	13.10	10.72
	<b>Total</b>	<b>5,749.09</b>	<b>5,593.60</b>	<b>6,156.80</b>	<b>5,749.09</b>	<b>6,156.80</b>
		<b>7,288.36</b>	<b>7,046.21</b>	<b>8,063.38</b>	<b>7,288.36</b>	<b>8,063.38</b>

**Notes**

- The above unaudited financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in meeting held on 11 th December 2017 & these results have been subjected to a limited review by the Statutory Auditors of the company.
- The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the above standalone results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and the policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Post the applicability of GST with effect from 1st July 2017, Sales are disclosed net of GST. Accordingly, the gross sales figures for the quarter ended 30th September 2017 are not comparable with the previous period presented in the result.
- There is an impact of Rs 377.51 lacs in the quarter ended September 2017 towards provision for Expected Credit Loss in compliance with Ind AS.
- Reconciliation of profit after tax reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind-AS is given below:

**Nature of Adjustment**

Nature of Adjustment	Quarter ended 30th	Six months ended
	September, 2016	30th September, 2016
A Net profit after tax as reported in previous year as per Indian GAAP		(Not subject to Limited Review)
-- Actuarial gain/ loss or remeasurement of defined benefit obligations classified as OCI	9.08	19.90
-- Expected Credit Loss	1.98	3.22
-- Effect on deferred tax for above Ind AS adjustments	(14.58)	(29.16)
B Total adjustments	3.89	8.02
C Net profit before OCI as per Ind-AS (A+B)	(8.71)	(17.92)
D Other comprehensive income (OCI) after tax	0.37	1.98
-- Actuarial gain/ (loss) or remeasurement of defined benefit obligations		
-- Deferred Tax impact on OCI	(1.98)	(3.22)
	0.61	0.99
E Total comprehensive income as per Ind-AS (C+D)	(0.99)	(0.25)

7. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101

8. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

  
**GOPAL JIWARAJKA**  
 CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi.  
Date : 11 th December, 2017



# R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-49  
Phone : 011-4164 9623, 4164 9624, 4164 9625, 4164 9626

E-mail : sunilrga@gmail.com

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SALORA INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Salora International Limited** ('the Company') for the quarter and half year ended September 30, 2017 attached herewith being submitted by the company pursuant to the requirement 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 2106, which has been initiated by us for identification purposes. Attention is drawn to the fact that figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of net profit for the quarter and half year ended under Ind AS of the corresponding quarter and half year ended with net profit for the quarter and half year ended reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 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 as referred to in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, and has 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 its circular No CIR / CFD / CMD / 15/2015 dated November 30 ,2015 and SEBI circular No CIR / CFD/ FAC/62/2016 dated July 05 2106, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **We draw attention to the following matters**

Note 2 the statement which states that the company has adopted Ind AS for the financial year commencing from April 2017, and accordingly the statement has been prepared by the Company's management in compliance with Ind AS.

The financial statements of the company for the year ended March 2017 and quarter ended June 2017, prepared in accordance with Companies (Accounting Standards) Rules 2006, were audited / limited review by another firm of Chartered Accountants under the Companies Act, 2013 who vide their audit report dated 29<sup>th</sup> May 2017 and limited review report dated 07<sup>th</sup> September 2017 respectively expressed an unmodified opinion on those financial statements. Accordingly, the net profit / loss included in the reconciliation to the company's total comprehensive income for the quarter and half year ended on September 2016 is based on such financial statements.

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

S K Agarwal  
Partner  
Membership No. 093209  
Place : New Delhi  
Date : 11<sup>th</sup> December 2017

