



Salora International Ltd.

November 12, 2018

BSE Limited 1 st 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 th 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 2nd quarter ended 30th September, 2018.

Dear Sir,

Further to our letter dated 01.11.2018 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 the 2nd quarter ended 30th September, 2018 at its meeting held on today i.e. 12th November, 2018, scheduled from 11.30 A.M. to conclude around 04:15 P.M.

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

- Un-audited Financial Results for the 2nd quarter ended 30th September, 2018
- Limited Review Report on Un-audited Financial Results for the 2nd quarter ended 30th September, 2018

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.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

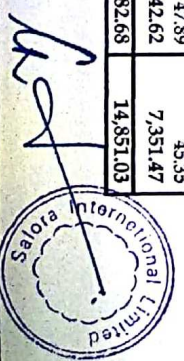
(Rs. in lacs)

S.No.	Particulars	Quarter Ended			Half Year Ended			Year Ended Stand Alone Audited
		Stand Alone		30.09.2017 Unaudited	Stand Alone		30.09.2017 Unaudited	
		30.09.2018 Unaudited	30.06.2018 Unaudited		30.09.2018 Unaudited	30.09.2017 Unaudited		
1	INCOME							
(a)	Revenue from Operations	3,720.47	3,604.56	3,463.10	7,325.03	6,925.84	12,800.00	
(b)	Other Operating Income	33.20	5.62	0.19	38.82	0.76	12.16	
(c)	Other Income	4.97	4.82	1.80	9.79	3.43	15.57	
	Total Income	3,758.64	3,615.00	3,465.09	7,373.64	6,930.03	12,827.73	
2	EXPENSES							
a)	Cost of Materials Consumed	368.33	258.42	698.01	626.75	1,313.36	2,639.69	
b)	Excise duty	-	-	(7.77)	-	53.89	53.89	
c)	Purchases of Stock in Trade	3,018.75	2,689.67	2,477.30	5,708.42	4,643.06	9,059.05	
d)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(113.35)	234.46	(266.13)	121.11	(102.37)	(459.60)	
e)	Employee Benefits Expense	153.02	149.73	244.50	302.75	488.97	879.47	
f)	Finance Cost	185.12	171.09	173.65	356.21	343.37	681.62	
g)	Depreciation and Amortisation Expense	49.30	49.26	54.54	98.55	107.45	211.01	
h)	Other Expenses	186.06	60.06	593.88	246.11	841.62	1,185.45	
	Total expenses	3,847.22	3,612.68	3,967.98	7,459.90	7,689.35	14,250.58	
3	Profit / (Loss) Before exceptional items and tax (1-2)	(88.58)	2.32	(502.89)	(86.26)	(759.32)	(1,422.85)	
4	Exceptional items	(88.58)	2.32	(502.89)	(86.26)	(759.32)	(1,422.85)	
5	Profit / (Loss) before tax (3-4)	(28.27)	(14.55)	(157.23)	(42.82)	(214.85)	(418.15)	
6	Tax Expense :							
a)	Current Tax	(28.27)	(14.55)	(157.23)	(42.82)	(214.85)	(418.15)	
b)	Deferred Tax	(60.31)	16.87	(345.66)	(43.44)	(544.47)	(1,004.70)	
7	Profit/(Loss) after Tax (5-6)							
a)	Items that will not be reclassified to profit and loss	0.20	0.20	(1.55)	0.40	(3.10)	0.97	
	j) Actuarial gain / (loss) on remeasurement of defined benefit plans	0.06	0.06	(0.48)	0.12	(0.96)	0.30	
	i) Income tax relating to the above							
	b) Items that will be reclassified to profit and loss	0.14	0.14	(1.07)	0.28	(2.14)	0.67	
9	Total other comprehensive income for the period (a+b)	(60.17)	17.01	(346.73)	(43.16)	(546.61)	(1,004.03)	
10	Total comprehensive income for the period (7+8)							
11	Non Controlling Interest	(60.17)	17.01	(346.73)	(43.16)	(546.61)	(1,004.03)	
12	Net Profit/(Loss) after Non Controlling Interest (9-10)	880.73	880.73	880.73	880.73	880.73	880.73	
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,458.40	
14	Earning Per Share (EPS)(not annualised)							
	(a) Basic	(0.68)	0.19	(3.92)	(0.49)	(6.18)	(11.41)	
	(b) Diluted	(0.68)	0.19	(3.92)	(0.49)	(6.18)	(11.41)	

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	As At	
	Stand Alone 30.09.2018 Unaudited	Stand Alone 31.03.2018 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,254.43	2,348.35
(b) Intangible Assets	5.08	5.08
(c) Capital work-in-progress	-	2.95
(d) Financial Assets		
(i) Investments	345.82	345.82
(ii) Trade Receivables	1,543.50	1,467.47
(iii) Other Financial Assets	25.72	27.76
(e) Deferred Tax Assets (Net)	2,036.96	1,994.26
(f) Other Non-Current Assets	894.51	586.75
Total Non-current assets	7,106.02	6,778.44
Current assets	5,398.50	5,660.81
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	3,298.20	1,607.91
(ii) Cash and cash equivalents	14.09	21.44
(iii) Bank Balances other than (ii) above	4.75	8.85
(v) Other Financial Assets	161.66	185.42
(c) Current Tax Assets (Net)	113.05	112.48
(d) Other Current Assets	486.41	475.68
Total current assets	9,476.66	8,072.59
TOTAL ASSETS	16,582.68	14,851.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	881.45	881.45
(b) Other Equity	6,415.24	6,438.40
Total Equity	7,296.69	7,339.85
Non Controlling Interest	-	-
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6.51	23.61
(ii) Others	116.97	118.22
(b) Provisions	19.89	17.88
Total non-current liabilities	143.37	159.71
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,464.93	5,605.63
(ii) Trade payables	2,307.44	1,408.92
(iii) Others	168.45	110.98
(b) Other current liabilities	153.91	180.59
(c) Provisions	47.89	45.35
Total Current liabilities	9,142.62	7,351.47
TOTAL EQUITY AND LIABILITIES	16,582.68	14,851.03



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended Stand Alone Audited	
		Stand Alone			Stand Alone			
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited		
1	Segment Revenue (net sales/income from operations)	a) Consumer Electronics Division	3,536.23	3,414.30	3,315.28	6,950.53	6,601.25	12,440.37
		b) Wind Energy	217.44	195.88	148.01	413.32	325.35	371.79
	Net Sales / Income from Operations	3,753.67	3,610.18	3,463.29	7,363.85	6,926.60	12,812.16	
2	Segment Results - (Profit / (Loss) before tax and interest from segment)	a) Consumer Electronics Division	2.82	93.42	(315.03)	96.24	(413.24)	(509.69)
		b) Wind Energy	164.87	146.90	98.56	311.77	226.81	173.97
		Total	167.69	240.32	(216.47)	408.01	(186.43)	(335.72)
		Less : i. Interest	174.54	163.44	158.88	337.98	315.00	634.62
		ii. Other un-allocable expenditure net of un-allocable income	81.73	74.56	127.54	156.29	257.89	452.51
		Profit from ordinary activities	(88.58)	2.32	(502.89)	(86.26)	(759.32)	(1,422.85)
3	Segment Assets	a) Consumer Electronics Division	11,997.01	10,228.49	10,708.81	11,997.01	10,708.81	10,669.35
		b) Wind Energy	1,817.16	1,599.66	1,802.85	1,817.16	1,802.85	1,432.90
		c) Un-allocable Segment Assets	2,768.51	2,755.62	2,573.96	2,768.51	2,573.96	2,748.78
		Total	16,582.68	14,583.77	15,085.62	16,582.68	15,085.62	14,851.03
4	Segment Liabilities	a) Consumer Electronics Division	2,504.03	926.83	1,526.17	2,504.03	1,526.17	1,684.18
		b) Wind Energy	80.65	32.66	13.10	80.65	13.10	12.79
		c) Un-allocable Segment Liabilities	6,701.31	6,267.42	5,749.09	6,701.31	5,749.09	5,814.21
		Total	9,285.99	7,226.91	7,288.36	9,285.99	7,288.36	7,511.18

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 12th November 2018 & the results have been reviewed by the Statutory Auditors of the company.
- Due to change in policy of expected credit loss on trade receivable upto 90 days on account of normal trade credit period has not been provided in current year.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/year classification and disclosures.

Place : New Delhi.

Date : 12th November, 2018

GOPAL SITARAM JIVARAJKAAS
CHAIRMAN & MANAGING DIRECTOR





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049
Ph.: 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, 2018 ('the Statement') attached here with being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') read with SEBI Circular No CIR / CFD/ FAC/62/2016 dated July 05 2106 ('the circular')

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 & Circular issued there under 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.

Matter of Emphasis

The Company's inventories are carried in the Balance Sheet of Rs. 5398.50 lacs as at 30th September 2018 at cost which includes old inventories under the process of identification, against which provision of Rs 133.90 lacs already made. However management is hopeful of realizing the same. The additional adjustment if any on inventories shall be accounted for at the time of disposal / realization.

Our opinion is not qualified in respect of this matter.

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 the recognition and measurement principals laid down in applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of the Regulation read with the circular included the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S K Agarwal
Partner

Membership No. 093209

Place : New Delhi

Date : 12th November 2018

