



Salora International Ltd.

May 25, 2019

The Secretary,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Company Scrip Code: 500370

Sub: Outcome of Board meeting held on 25th May, 2019

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 25th May, 2019, inter alia, considered and approved the following:

1. Audited Financial Results

The Board has approved Audited Financial Results of the Company (Standalone and consolidated) for the quarter and year ended 31st March, 2019. The copy of the financial Result 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 vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby confirm that the Statutory Auditor of the Company have issued an Audit Report with un-modified opinion on the Audited Financial Results of the Company For the Year ended on 31st March, 2019.

3. Re-appointment of Shri Gopal Sitaram Jiwrajka

Seeking Shareholders approval for Re-appointment and remuneration of Shri Gopal Sitaram Jiwrajka (DIN 0024325) as Managing Director for further period of 3 years with effect from 1st July, 2019 in the ensuing AGM to 30th June, 2022.

4. Re-appointment of Cost Auditor

Re-appointment of M/s. Gurvinder Chopra & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2019-20.

5. Re-appointment of Secretarial Auditor

Re-appointment of M/s. Navneet K. Arora & Co. LLP, Company Secretaries whole time in practice as Secretarial Auditors of the Company for the financial year 2019-20.





Salora International Ltd.

6. Re-appointment of Internal Auditor

Re-appointment of M/s. SCV & Co. LLP, Chartered Accountants as Internal Auditors of the Company for financial year 2019-20.

7. Re-appointment of Smt. Neetu Jiwrajka as Director, liable to retire by rotation

Seeking Shareholders approval for Re-appointment Smt. Neetu Jiwrajka, Executive Director of the Company, liable to retire by rotation, and being eligible offers herself for re-appointment.

8. Appointment of Scrutinizer for e-voting purpose

Appointment of M/s. Navneet K. Arora & Co. LLP, Practicing Company Secretary firm to act as Scrutinizer for e-voting and voting through other modes at the ensuing Annual General Meeting.

Please note that the Meeting of the Board of Directors commenced at 11.30 AM and concluded 14:40 PM

Kindly take the same on your record.

Thanking You

Yours faithfully,
For SALORA INTERNATIONAL LTD.,


Gopal Sitaram Jiwrajka
(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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

S.No.	Particulars	Quarter Ended				Year Ended		Year Ended	
		Stand Alone		Stand Alone		Stand Alone		Consolidated	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	INCOME								
(a)	Revenue from Operations	5,410.02	4,781.29	2,930.25	17,516.34	12,800.00	17,516.34	12,800.00	
(b)	Other Operating Income	27.47	0.73	5.36	67.02	12.16	75.08	12.16	
(c)	Other Income	4.37	4.30	1.16	18.46	15.57	22.60	15.64	
	Total INCOME	5,441.86	4,786.32	2,936.77	17,601.82	12,827.73	17,614.02	12,827.80	
2	EXPENSES								
a)	Cost of Materials Consumed	164.49	144.28	375.05	935.52	2,639.69	935.52	2,631.04	
b)	Excise duty					53.89		53.89	
c)	Purchases of Stock in Trade	5,161.14	4,484.21	2,021.31	15,353.77	9,059.05	15,353.77	9,059.05	
d)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(91.13)	(97.01)	405.09	(67.03)	(459.60)	(67.03)	(450.96)	
e)	Employees Benefits Expense	84.15	114.47	167.16	501.37	879.47	501.38	883.82	
f)	Finance Cost	191.42	195.38	164.87	743.01	681.62	743.01	682.47	
g)	Depreciation and Amortisation Expense	47.78	48.60	54.08	194.93	211.01	224.07	242.20	
h)	Other Expenses	(97.22)	116.47	202.54	265.36	1,185.45	266.75	1,195.46	
	Total expenses	5,460.63	5,006.40	3,990.10	17,926.93	14,250.58	17,957.47	14,296.97	
3	Profit / (loss) before exceptional items and tax	(18.77)	(220.08)	(453.33)	(325.11)	(1,422.85)	(343.45)	(1,469.17)	
4	Exceptional Items								
5	Profit / (loss) before tax	(18.77)	(220.08)	(453.33)	(325.11)	(1,422.85)	(343.45)	(1,469.17)	
6	Tax Expense :								
a)	Current Tax	281.60	(76.04)	(142.22)	162.74	(418.15)	177.66	(426.02)	
b)	Deferred Tax								
7	Profit/(Loss) after Tax	281.60	(76.04)	(142.22)	162.74	(418.15)	177.66	(426.02)	
8	Other comprehensive income (net of tax)	(300.37)	(144.04)	(311.11)	(487.85)	(1,004.70)	(521.11)	(1,043.15)	
a)	Items that will not be reclassified subsequently to profit and loss								
i)	Actuarial gain / (loss) on remeasurement of defined benefit plans								
ii)	Income tax on above	(10.61)	0.20	5.63	(10.01)	0.97	(10.01)	0.97	
	Total other comprehensive income (net of tax)	3.31	0.06	1.74	3.12	0.30	3.12	0.30	
9	Total comprehensive income (net of tax)	(7.30)	0.14	3.89	(6.89)	0.67	(6.89)	0.67	
10	Non Controlling Interest	(307.67)	(143.90)	(307.22)	(494.74)	(1,004.03)	(528.00)	(1,042.48)	
11	Net Profit/(Loss) after Non Controlling Interest	(307.67)	(143.90)	(307.22)	(494.74)	(1,004.03)	(528.00)	(1,042.48)	
12	Paid-up Equity Share Capital (Face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73	880.73	
13	Total Reserves				5,963.65	6,458.40	5,696.45	6,217.49	
14	Earning Per Share (EPS) (not annualised)								
(a)	Basic	(3.41)	(1.64)	(3.53)	(5.54)	(11.41)	(5.92)	(11.84)	
(b)	Diluted	(3.41)	(1.64)	(3.53)	(5.54)	(11.41)	(5.92)	(11.84)	

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STATEMENT OF ASSETS AND LIABILITIES

	As At 31st March		As At 31st March	
	Stand Alone		Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment				
(b) Intangible Assets				
(c) Capital work-in-progress				
(d) Financial Assets				
(i) Investments	2,152.78	2,348.35	2,247.98	2,493.14
(ii) Trade Receivables	5.08	5.08	5.08	5.08
(iii) Other Financial Assets	-	2.95	-	2.95
(e) Deferred Tax Assets (Net)	345.82	345.82	4.34	4.34
(f) Other Non-Current Assets	1,587.98	1,467.47	1,587.98	1,467.47
Total Non-current assets	24.42	27.76	24.42	27.76
Current assets	1,834.64	1,994.26	1,939.16	2,113.70
(a) Inventories	905.73	586.75	959.93	653.33
(b) Financial Assets	6,856.45	6,778.44	6,768.89	6,767.77
(i) Trade receivables	5,445.51	5,660.81	5,446.36	5,661.65
(ii) Cash and cash equivalents	4,620.56	1,607.91	4,621.32	1,608.66
(iii) Other Bank Balances	8.85	21.44	10.85	23.12
(iv) Other Financial Assets	11.64	8.85	11.64	8.85
(c) Current Tax Assets (Net)	144.86	167.93	139.01	160.18
(d) Other Current Assets	112.81	112.48	113.61	112.48
Total current assets	543.69	493.17	676.39	600.04
TOTAL ASSETS	10,887.92	8,072.59	11,019.18	8,174.98
EQUITY AND LIABILITIES	17,744.37	14,851.03	17,788.07	14,942.75
Equity				
(a) Equity Share capital	881.45	881.45	881.45	881.45
(b) Other Equity	5,963.65	6,458.40	5,696.45	6,217.49
Total Equity	6,845.10	7,339.85	6,577.90	7,098.94
Non Controlling Interest	-	-	19.69	26.65
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Others				
(b) Provisions				
Total non-current liabilities	1,393.85	723.61	1,648.86	978.61
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	118.31	118.22	118.31	118.22
(ii) Trade payables	18.09	17.88	18.09	17.88
(iii) Others	1,530.25	859.71	1,785.26	1,114.71
(b) Other current liabilities				
(c) Provisions				
Total Current liabilities	5,147.23	4,905.63	5,147.23	4,905.63
TOTAL EQUITY AND LIABILITIES	17,744.37	14,851.03	17,788.07	14,942.75

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. In Lacs)											
		Quarter Ended				Year Ended				Year Ended			
		Stand Alone		Stand Alone		Stand Alone		Stand Alone		Audited		Audited	
		31.03.2019	31.12.2018	31.03.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018	31.03.2018
1	Segment Revenue (net sales/income from operations)	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
	a) Consumer Electronics Division	5,392.61	4,765.27	2,907.77	17,108.41	12,440.37	17,116.47	12,440.37	17,116.47	12,440.37	12,440.37	12,440.37	12,440.37
	b) Wind Energy	44.88	16.75	27.84	474.95	371.79	474.95	371.79	474.95	371.79	371.79	371.79	371.79
	Net Sales / Income from Operations	5,437.49	4,782.02	2,935.61	17,583.36	12,812.16	17,591.42	12,812.16	17,591.42	12,812.16	12,812.16	12,812.16	12,812.16
2	Segment Results - (Profit / (Loss) before tax and interest from segment)												
	a) Consumer Electronics Division	222.67	68.77	(193.67)	387.68	(509.69)	369.34	(556.01)	369.34	(556.01)	(556.01)	(556.01)	(556.01)
	b) Wind Energy	(5.11)	(33.78)	(21.90)	272.88	173.97	272.88	173.97	272.88	173.97	173.97	173.97	173.97
	Total	217.56	34.99	(215.57)	660.56	(335.72)	642.22	(382.04)	642.22	(382.04)	(382.04)	(382.04)	(382.04)
	Less : i. Interest	180.42	184.27	156.97	702.67	634.62	702.67	634.62	702.67	634.62	634.62	634.62	634.62
	ii. Other un-allocable expenditure net of un-allocable income	55.91	70.80	80.79	283.00	452.51	283.00	452.51	283.00	452.51	452.51	452.51	452.51
	Profit from ordinary activities	(18.77)	(220.08)	(453.33)	(325.11)	(1,422.85)	(343.45)	(1,469.17)	(343.45)	(1,469.17)	(1,469.17)	(1,469.17)	(1,469.17)
3	Segment Assets												
	a) Consumer Electronics Division	13,721.25	11,670.27	10,669.35	13,721.25	10,669.35	13,454.04	10,761.07	13,454.04	10,761.07	10,761.07	10,761.07	10,761.07
	b) Wind Energy	1,500.75	1,783.37	1,432.90	1,500.75	1,432.90	1,500.75	1,432.90	1,500.75	1,432.90	1,432.90	1,432.90	1,432.90
	c) Un-allocable Segment Assets	2,522.37	2,824.07	2,748.78	2,522.37	2,748.78	2,522.37	2,748.78	2,522.37	2,748.78	2,748.78	2,748.78	2,748.78
	Total	17,744.37	16,277.71	14,851.03	17,744.37	14,851.03	17,477.16	14,942.75	17,477.16	14,942.75	14,942.75	14,942.75	14,942.75
4	Segment Liabilities												
	a) Consumer Electronics Division	4,016.40	2,373.69	1,684.18	4,016.40	1,684.18	4,016.40	2,016.81	4,016.40	2,016.81	2,016.81	2,016.81	2,016.81
	b) Wind Energy	78.02	80.65	12.79	78.02	12.79	78.02	12.79	78.02	12.79	12.79	12.79	12.79
	c) Un-allocable Segment Liabilities	6,804.84	6,670.59	5,814.21	6,804.84	5,814.21	6,804.84	5,814.21	6,804.84	5,814.21	5,814.21	5,814.21	5,814.21
	Total	10,899.26	9,124.93	7,511.18	10,899.26	7,511.18	10,899.26	7,843.81	10,899.26	7,843.81	7,843.81	7,843.81	7,843.81

Notes:

- Above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 25th May 2019 & these results have been audited by the Statutory Auditors of the company.
- There is Loss in Wind Energy business in 3rd and 4th quarter due to seasonal nature.
- Other expenses are not comparable because of positive impact of expected credit loss of trade receivables.
- The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter.
- Previous quarters / year figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/ year classification and disclosures.

For SALORA INTERNATIONAL LIMITED

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi.
Date : 25th May, 2019



Auditor's Report on Standalone Quarterly Financial Results and Year to Date 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

1. We have audited the accompanying statement of standalone financial results of **Salora International Limited** ("the Company") for the quarter and year ended 31st March 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 regulations") read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular"). The Financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of these standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results
 - I. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - II. give a true and fair view of the loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2019.

4. Emphasis of Matter:-

We draw attention to the following matters:-

- i) The Company's has inventories as at 31st March 2019 of Rs. 5445.51 lakhs at cost which includes old inventories against which provision of Rs 169.53 lakhs has been considered . Sale done from ageing



inventories are not below cost. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.

- ii) Contingent liabilities of Rs 6482.77 lakhs related to Sales tax, Excise duty, Income tax etc against which amount deposited Rs 862.40 lakhs which are contested by the company at 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 Rs.335.98 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 1834.64 lakhs as at 31st March 2019, as the management is confident for realization of the same.
- v) The company holds Investments of Rs 341.48 lakhs in its subsidiary Salora Component Limited which has net worth of Rs 89.54 lakhs as on 31st March 2019. Company has entered into Share Purchase agreement dated 30th March 2019 to sell the shares at cost, subject to the terms and conditions of this agreement and in consideration thereof for sell and transfer of shares on compliance of all transfer formalities.
- vi) Pending confirmations / statement of accounts / follow up documents of old debit balances of certain trade payables and advances amounting to Rs 84.37 lakhs have been considered good, as the management is hopeful of recovery of the same.

Our opinion is not modified in respect of these matter stated above.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us as stated in paragraph 1 above, as required under the Regulation and the Circular.

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


S.K. Agarwal
Partner

Membership No. 093209

Place: Delhi

Date: 25.05.2019





Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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

1. We have audited the accompanying statement of consolidated financial results of **Salora International Limited** ("the Company") for the quarter and year ended 31st March 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 regulations") read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016("the circular"). The Financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, In our opinion and to the best of our information and according to the explanations given to us, and based of the consideration of the reports of other auditor on separate financial statements and the other financial information of subsidiary as referred in paragraph 4,6 & 7 below, these quarterly consolidated financial results as well as the year to date results
 - I. Includes the results of the entities mentioned in paragraph 4 below
 - II. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - III. give a true and fair view of the loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2019.
4. The Statements includes the results of the subsidiary Salora Component Limited.



5. Emphasis of Matters:-

We draw attention to the following matters:-

- i) The Company's has inventories as at 31st March 2019 of Rs. 5445.51 lakhs at cost which includes old inventories against which provision of Rs 169.53 lakhs has been considered . Sale done from ageing inventories are not below cost. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- ii) Contingent liabilities of Rs 6482.77 lakhs related to Sales tax, Excise duty, Income tax etc against which amount deposited Rs 862.40 lakhs which are contested by the company at 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 Rs.335.98 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 1834.64 lakhs as at 31st March 2019, as the management is confident for realization of the same.
- v) Pending confirmations / statement of accounts / follow up documents of old debit balances of certain trade payables and advances amounting to Rs 84.37 lakhs have been considered good, as the management is hopeful of recovery of the same.

Our opinion is not modified in respect of these matter stated above.

6. Emphasis of Matters of Subsidiary Company:-

The Statutory auditor in their report of the year ended 31st March 2019 of Salora Component Limited have drawn attention on following matters;

- I. For deferred tax assets on unabsorbed depreciation and business losses etc recognized amounting to Rs 104.52 lakhs (net) as at 31st March 2019, as the management is confident for realization of the same.
- II. The Company has material undisputed statutory dues recoverable of GST Rs. 104.28 lakhs, Service tax Rs.22 lakhs, Excise Rs.4.54 lakhs and Sales tax Rs.3.73 lakhs has been considered good.

Our opinion is not modified in respect of these matter stated above.




7. Other Matters

We did not audit the financial statements in respect of 1 subsidiary in the consolidated financial results, whose financial statements reflect the total assets of Rs 386.59 lakhs as at 31.03.2019 and total revenue of Rs. 14.59 lakhs for the year ended 31.03.2019. These Financial Statements and other financial information have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to a limited review by us as stated in paragraph 1 above, as required under the Regulation and the Circular.

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


S.K. Agarwal
Partner
Membership No. 093209
Place: Delhi
Date: 25.05.2019

