

February 14, 2019

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 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018.

Dear Sir,

Further to our letter dated 02.02.2019 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 has approved attached Un-audited Financial Results of the Company for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018 at its meeting held on today i.e. 14<sup>th</sup> February, 2019, scheduled from 10.30 A.M. to conclude around 14:00 P.M.

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

- Un-audited Financial Results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018
- Limited Review Report on Un-audited Financial Results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018

Thanking you,

Yours faithfully,

for SALORA INTERNATIONAL

  
(GOPAL SITARAM JIWARAJKA)  
CHAIRMAN & MANAGING DIRECTOR



Encl.: As above

# SALORA INTERNATIONAL LIMITED

CINL74899DDL1968PLC004962

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended	
		Stand Alone		Stand Alone		Stand Alone	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	<b>INCOME</b>						
(a)	Revenue from Operations	4,781.29	3,720.47	2,943.91	12,106.32	9,869.75	12,800.00
(b)	Other Operating Income	0.73	33.20	6.04	39.55	6.80	12.16
(c)	Other Income	4.30	4.97	10.98	14.09	14.41	15.57
	<b>Total Income</b>	<b>4,786.32</b>	<b>3,758.64</b>	<b>2,960.93</b>	<b>12,159.96</b>	<b>9,890.96</b>	<b>12,827.73</b>
2	<b>EXPENSES</b>						
a)	Cost of Materials Consumed	144.28	368.33	951.28	771.03	2,264.64	2,639.69
b)	Excise duty					53.89	53.89
c)	Purchases of Stock in Trade	4,484.21	3,018.75	2,394.68	10,192.63	7,037.74	9,059.05
d)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(97.01)	(113.35)	(762.33)	24.10	(864.69)	(459.60)
e)	Employee Benefits Expense	114.47	153.02	223.34	417.22	712.31	879.47
f)	Finance Cost	195.38	185.12	173.38	551.59	516.75	681.62
g)	Depreciation and Amortisation Expense	48.60	49.30	50.98	147.15	156.93	211.01
h)	Other Expenses	116.47	186.06	139.79	362.58	982.90	1,185.45
	<b>Total expenses</b>	<b>5,006.40</b>	<b>3,847.22</b>	<b>3,171.12</b>	<b>12,466.30</b>	<b>10,860.47</b>	<b>14,250.58</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(220.08)</b>	<b>(88.58)</b>	<b>(210.19)</b>	<b>(306.34)</b>	<b>(969.51)</b>	<b>(1,422.85)</b>
4	Exceptional Items						
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(220.08)</b>	<b>(88.58)</b>	<b>(210.19)</b>	<b>(306.34)</b>	<b>(969.51)</b>	<b>(1,422.85)</b>
6	<b>Tax Expense :</b>						
a)	Current Tax	(76.04)	(28.27)	(67.15)	(118.86)	(275.93)	(418.15)
b)	Deferred Tax	(144.04)	(60.31)	(143.04)	(187.48)	(693.58)	(1,004.70)
7	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Actuarial gain / (loss) on remeasurement of defined benefit plans	0.20	0.20	(1.56)	0.60	(4.66)	0.97
ii)	Income tax relating to the above	0.06	0.06	(0.48)	0.18	(1.44)	0.30
b)	Items that will be reclassified to profit and loss						
9	<b>Total other comprehensive income for the period (a+b)</b>	<b>0.14</b>	<b>0.14</b>	<b>(1.08)</b>	<b>0.42</b>	<b>(3.22)</b>	<b>0.67</b>
10	<b>Total comprehensive income for the period (7+8)</b>	<b>(143.90)</b>	<b>(60.17)</b>	<b>(144.12)</b>	<b>(187.06)</b>	<b>(696.80)</b>	<b>(1,004.03)</b>
11	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,458.40
	<b>Earning Per Share (EPS)(not annualised)</b>						
(a)	Basic	(1.64)	(0.68)	(1.62)	(2.13)	(7.88)	(11.41)
(b)	Diluted	(1.64)	(0.68)	(1.62)	(2.13)	(7.88)	(11.41)

*Net*



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

S.No.	Particulars	Quarter Ended				Year Ended
		Stand Alone		Stand Alone		
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	
1	Segment Revenue (net sales/income from operations)					
	a) Consumer Electronics Division	4,765.27	3,536.23	2,991.35	11,715.80	9,532.60
	b) Wind Energy	16.75	217.44	18.60	430.07	343.95
	Net Sales / Income from Operations	4,782.02	3,753.67	2,949.95	12,145.87	9,876.55
2	Segment Results - (Profit / (Loss) before tax and interest from segment)					
	a) Consumer Electronics Division	68.77	2.82	97.22	165.01	(316.02)
	b) Wind Energy	(33.78)	164.87	(30.94)	277.99	195.87
	Total	34.99	167.69	66.28	443.00	(120.15)
	Less : i. Interest	184.27	174.54	162.65	522.25	477.65
	ii. Other un-allocable expenditure net of un-allocable income	70.80	81.73	113.82	227.09	371.71
	Profit from ordinary activities	(220.08)	(88.58)	(210.19)	(306.34)	(969.51)
3	Segment Assets					
	a) Consumer Electronics Division	11,670.27	11,997.01	11,540.71	11,670.27	11,540.71
	b) Wind Energy	1,783.37	1,817.16	1,798.34	1,783.37	1,798.34
	c) Un-allocable Segment Assets	2,824.07	2,768.51	2,636.87	2,824.07	2,636.87
	Total	16,277.71	16,582.68	15,975.92	16,277.71	15,975.92
4	Segment Liabilities					
	a) Consumer Electronics Division	2,373.69	2,504.03	2,422.70	2,373.69	2,422.70
	b) Wind Energy	80.65	80.65	39.53	80.65	39.53
	c) Un-allocable Segment Liabilities	6,670.59	6,701.31	5,863.50	6,670.59	5,863.50
	Total	9,124.93	9,285.99	8,325.73	9,124.93	8,325.73

(Rs. In Lacs)

**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 14th February 2019 & these results have been reviewed by the Statutory Auditors of the company.
- Loss in Wind Energy business in 3rd quarter due to seasonal nature and cable theft.
- Business operation was impacted in this quarter due to the reason of :
  - Reduction of GST rates of Television w.e.f. 1st January 2019.
  - Change in e-commerce guidelines issued in December 2018.
  - Previous quarter / period figures have been regrouped / reclassified wherever necessary to correspond with the current quarter / period / year classification and disclosures.

for SALORA INTERNATIONAL LIMITED

**GOPAL SITARAM TIWARIKA**  
CHAIRMAN & MANAGING DIRECTOR



Place : New Delhi.

Date : 14th February, 2019



**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 nine months period ended December 31, 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 has inventories as at 31st December 2018 of Rs. 5475.78 lacs at cost which includes old inventories under the process of identification, against which provision of Rs 145.12 lacs has been considered including Rs 133.90 lacs of earlier years / period. 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.

The Company holds Investments in its subsidiary Salora Component Ltd which has discontinued its business operation and reported net worth of Rs 120.40 lacs as on 31<sup>st</sup> March 2018 as against the carrying value of Investment of Rs 341.48 lacs and advances recoverable of Rs 29.76 lacs. However the company is hopeful for realization/ recovery of the same.

Deferred tax assets of Rs 237.38 lacs on business loss of Rs. 760.83 lacs which shall expired by 31<sup>st</sup> March 2019, has been considered realizable as on 31<sup>st</sup> December 2018, as the management is hopeful for realization of the same in the next quarter.

Pending confirmations / statement of accounts of old debit balances of certain trade payables and advances amounting to Rs 86.98 lacs have been considered good, as the management is hopeful of recovery of the same.

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

*V. Kash*  
Vikash Aggarwal  
Partner  
Membership No. 519574  
Place : New Delhi  
Date : 14<sup>th</sup> February 2019

