

August 12, 2021

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

Company Scrip Code: 500370

Sub: **Outcome of Board Meeting held on 12th August, 2021**

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

Dear Sir,

In continuation to our letter dated 02.08.2021, pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith outcome of the meeting of Board of Directors held on 12th August, 2021 and unaudited financial results as under:

1. Unaudited Financial Results - The Board has approved Unaudited Financial Results of the Company for 1st Quarter ended 30th June, 2021, copy attached.
2. Limited Review Report on Un-audited Financial Results for the 1st quarter ended 30th June, 2021 copy attached
3. The Board has approved re-appointment of Smt. Neetu Jiwarajka (DIN: 00025570), as Executive Director of the Company subject to approval of the shareholders in the ensuing Annual General Meeting for further period of 5 years.

Please note that the meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 07:12 PM

This is for your information and records.

Thanking you,

Yours faithfully,

for **SALORA INTERNATIONAL LTD.,**



(GOPAL SITARAM JIWARAJKA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00024325

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 ENDED 30TH JUNE, 2021

S.No.	Particulars	(Rs. in lacs)			
		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note no. 5	Unaudited	Audited
1	INCOME				
(a)	Revenue from Operations	1,739.56	2,861.28	831.27	8,717.49
(b)	Other Operating Income	-	41.32	-	60.32
(c)	Other Income	5.30	21.46	2.91	83.03
	Total Income	1,744.86	2,924.06	834.18	8,860.84
2	EXPENSES				
a)	Cost of Materials Consumed	56.75	245.40	163.35	945.03
b)	Purchases of Stock in Trade	1,561.43	2,332.46	561.27	7,420.60
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.41	97.11	91.65	111.32
d)	Employee Benefits Expense	80.68	89.12	67.63	315.79
e)	Finance Cost	153.23	112.88	160.19	612.73
f)	Depreciation and Amortisation Expense	11.47	13.44	17.91	62.71
g)	Other Expenses	97.26	154.92	87.54	380.71
	Total expenses	2,009.23	3,245.33	1,149.54	9,848.89
3	Profit/(loss) before tax from continuing operations	(264.37)	(321.27)	(315.36)	(988.05)
4	Profit/(loss) before tax from discontinued operations (including exceptional item) (refer note no.3)	-	13.05	10.37	(566.71)
5	Profit / (loss) before tax	(264.37)	(308.22)	(304.99)	(1,554.76)
6	Tax Expense :	(65.14)	(66.00)	(76.38)	(413.65)
	a) Current Tax	(65.14)	(66.00)	(76.38)	(413.65)
	b) Deferred Tax	(199.23)	(242.22)	(228.61)	(1,141.11)
7	Profit/(Loss) after Tax				
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	(0.73)	(6.62)	1.24	(2.90)
	ii) Income tax relating to the above	(0.18)	(1.66)	0.31	(0.73)
	Other comprehensive income (net of tax)	(0.55)	(4.96)	0.93	(2.17)
9	Total comprehensive income (net of tax)	(199.78)	(247.19)	(227.69)	(1,143.28)
10	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73
11	Total Reserves as shown in the Balance Sheet	-	-	-	3,470.12
12	Earning Per Share (EPS)(not annualised)				
	Basic & diluted earning per share including continuing & discontinued operations	(2.26)	(2.75)	(2.60)	(12.96)



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. in Lacs)			
		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited Refer note no. 5	Unaudited	Audited
1	Segment Revenue (net sales/income from operations)				
	a) Consumer Electronics Division	1,739.56	2,902.60	831.27	8,777.81
	b) Wind Energy (discontinued operations)	-	13.32	68.32	151.45
	Total	1,739.56	2,915.92	899.59	8,929.26
2	Segment Results - (Profit)/(Loss) before tax, interest and exceptional item from segment)				
	a) Consumer Electronics Division	(65.45)	(170.09)	(101.87)	(225.15)
	b) Wind Energy (discontinued operations)	-	13.05	10.37	4.28
	Total	(65.45)	(157.04)	(91.50)	(220.87)
	Less: Result of discontinued operations	145.31	13.05	10.37	4.28
	i. Interest	103.12	152.77	578.29	184.61
	ii. Other un-allocable expenditure net of un-allocable income	53.61	48.06	60.72	(988.05)
	Profit/(loss) before tax from continuing operations	(264.37)	(321.27)	(315.36)	(4.28)
	Profit/(loss) before tax from discontinued operations before exceptional item	-	13.05	10.37	4.28
	Profit/(loss) before tax from discontinued operations (including exceptional item)	-	13.05	10.37	(566.71)
3	Segment Assets				
	a) Consumer Electronics Division	11,180.83	11,195.16	10,908.02	11,195.16
	b) Wind Energy (discontinued operations)	22.29	35.99	1,214.88	35.99
	c) Un-allocable Segment Assets	2,594.97	2,539.98	2,300.71	2,539.98
	Total	13,798.09	13,771.13	14,423.61	13,771.13
4	Segment Liabilities				
	a) Consumer Electronics Division	2,504.79	2,357.55	2,129.72	2,357.55
	b) Wind Energy (discontinued operations)	-	0.62	52.76	0.62
	c) Un-allocable Segment Liabilities	7,141.51	7,061.39	6,973.96	7,061.39
	Total	9,646.30	9,419.56	9,156.44	9,419.56

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 12th August 2021 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations were impacted by the second wave of the Covid-19 pandemic and the slight recovery was seen in the month of June '20, 2021. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- Wind Energy segment discontinued during the current quarter and has been disclosed as discontinued operation. For better understanding of the Company's financial performance, line items of discontinued operation have been added in the previous quarters/ year to show Profit/(Loss) after tax from continuing operation separately for compliance of IND AS 105- Non-current Assets Held for Sale and Discontinued Operations and guidance available in Schedule III to the Companies Act, 2013. Exceptional item Rs.570.99 lacs pertaining to Wind Energy during year ended March 2021 has been disclosed under Profit/(loss) from discontinued operation. Tax Expenses on continuing operations, discontinued operations and exceptional item can not be identified separately, so the same have not been shown separately in results and profit/loss after tax. There is no current tax expense due to losses being incurred by the company.
- 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 March 2021 quarter are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous financial year.
- Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

Place : New Delhi.
Date : 12th August, 2021

GOPAL SITARAW JWARAJKA
CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED

CIN/L74899/DL1968PLC004962

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

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EXTRACT OF THE UNAUDITED FINANCIAL RESULTS

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Particulars	(Rs. In lacs)			
	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited Refer note no. 5	Unaudited	Audited
Total Income from continuing operations	1,744.86	2,934.06	834.18	8,860.84
Profit/(loss) before tax from continuing operations	(264.37)	(321.27)	(315.36)	(988.05)
Profit/(loss) before tax from discontinued operations (Including exceptional item) (refer note no. 3)	-	13.05	10.37	(586.71)
Profit/(Loss) after Tax	(199.23)	(242.22)	(228.61)	(1,141.11)
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(199.78)	(247.18)	(227.68)	(1,143.28)
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73
Reserves as shown in the Balance Sheet	-	-	-	3,470.12
Earning per Share (of Rs. 10/- each)	-	-	-	(12.96)
Basic & diluted earning per share including continuing & discontinued operations	(2.26)	(2.75)	(2.60)	

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 12th August 2021 & these results have been reviewed by the Statutory Auditors of the company.

2. The Company's operations were impacted by the second wave of the Covid-19 pandemic and the slight recovery was seen in the month of June 30, 2021. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.

3. Wind Energy segment discontinued during the current quarter and has been disclosed as discontinued operation. For better understanding of the Company's financial performance, line items of discontinued operation have been added in the previous quarters/ year to show Profit / (Loss) after tax from continuing operation separately for compliance of IND AS 105- Non-current Assets Held for Sale and Discontinued Operations and guidance available in Schedule III to the Companies Act, 2013. Exceptional item Rs. 570.99 lacs pertaining to Wind Energy during year ended March 2021 has been disclosed under Profit / (loss) from discontinued operation. Tax Expenses on continuing operations, discontinued operations and exceptional item can not be identified separately, so the same have not been shown separately in results and profit / loss after tax. There is no current tax expense due to losses being incurred by the company.

4. 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.

5. The figures of the March 2021 quarter are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous financial year.

6. Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

Place : New Delhi,

Date : 12th August, 2021

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR





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

Review Report to

The Board of Directors of Salora International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Salora International Limited (the "Company") for the quarter ended 30th June, 2021 ("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 "Listing regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:-

We draw attention to the following matters:-

- i) The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the month of June 30, 2021. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment, as stated in note no 2 of the financial results.
- ii) The Company's has inventories as at 30th June, 2021 of Rs. 4849.30 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 additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- iii) 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.
- iv) The Company has material statutory dues recoverable of Sales tax of Rs 349.21 lakhs and Income tax Rs. 114.55 lakhs which has been considered good.
- v) Deferred tax assets (net) Rs. 2250.25 lakhs as at 30th June, 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.

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


S.K Agarwal
Partner

Membership No. 093209
UDIN: 21093209AAAABC5715
Place: New Delhi
Date: 12th August 2021

