

November 10, 2021

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street

MUMBAI - 400 001.**Company Scrip Code: 500370**

Sub: **Regulation 33 of SEBI (LODR) Regulations, 2015 - Un-audited
Financial Results of the Company for 2nd quarter ended 30th
September, 2021**

Dear Sir,

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, Board of Directors of the Company has approved attached Un-audited Financial Results of the Company for 2nd quarter ended 30th September, 2021 at its meeting held on today i.e. 10th November, 2021, scheduled from 11.00 A.M. to conclude around 5.12 P.M.

Please find enclosed herewith the followings -

- Un-audited Financial Results for 2nd quarter ended 30th September, 2021
- Limited Review Report on Un-audited Financial Results for 2nd quarter ended 30th September, 2021

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.

Visit us at www.salora.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

S.No.	Particulars	(Rs. in lacs)						Year Ended 31.03.2021 Audited
		Quarter Ended		Six Months Ended		Year Ended 31.03.2021 Audited		
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited			
1	INCOME							
(a)	Revenue from Operations	1,492.79	1,739.56	2,628.83	3,232.35	3,460.10	8,736.43	
(b)	Other Operating Income	0.56	-	0.05	0.56	0.05	41.38	
(c)	Other Income	121.63	5.30	56.59	126.93	59.50	83.03	
	Total Income	1,614.98	1,744.86	2,685.47	3,359.84	3,519.65	8,860.84	
2	EXPENSES							
a)	Cost of Materials Consumed	87.30	56.75	345.64	144.05	508.99	945.03	
b)	Purchases of Stock in Trade	1,179.60	1,561.43	2,205.74	2,741.03	2,767.01	7,420.60	
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	164.92	48.41	(48.78)	213.33	42.87	111.32	
d)	Employee Benefits Expense	76.19	80.68	74.17	156.87	141.80	315.79	
e)	Finance Cost	93.09	153.23	173.74	246.32	333.93	612.73	
f)	Depreciation and Amortisation Expense	11.00	11.47	15.99	22.47	33.90	62.71	
g)	Other Expenses	101.71	97.26	58.15	198.97	145.69	380.71	
	Total expenses	1,713.81	2,009.23	2,824.65	3,723.04	3,974.19	9,848.89	
3	Profit/(loss) from continuing operations before exceptional item and Tax	(98.83)	(264.37)	(139.18)	(363.20)	(454.54)	(988.05)	
	Less: Exceptional Item* refer note no.3	418.00	-	-	418.00	-	-	
4	Profit/(loss) from continuing operations after exceptional item and before Tax	(516.83)	(264.37)	(139.18)	(781.20)	(454.54)	(988.05)	
5	Profit/(loss) from discontinued operations before exceptional item and Tax	-	-	10.19	-	20.56	4.28	
	Less: Exceptional Item* refer note no.4	-	-	-	-	-	570.99	
6	Profit/(loss) from discontinued operations after exceptional item and before Tax	(516.83)	(264.37)	(128.99)	(781.20)	(433.98)	(1,554.76)	
7	Profit/(loss) from continuing and discontinued operations before Tax	(129.49)	(65.14)	(35.20)	(194.63)	(111.58)	(413.65)	
8	Tax Expense :							
a)	Current Tax	(129.49)	(65.14)	(35.20)	(194.63)	(111.58)	(413.65)	
b)	Deferred Tax	(387.34)	(199.23)	(93.79)	(586.57)	(322.40)	(1,141.11)	
9	Profit/(Loss) after Tax							
10	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)	(0.73)	1.24	(1.46)	2.48	(2.90)	
ii)	Income tax relating to the above	(0.18)	(0.18)	0.31	(0.36)	0.62	(0.73)	
	Other comprehensive income (net of tax)	(0.55)	(0.55)	0.93	(1.10)	1.86	(2.17)	
11	Total comprehensive income (net of tax)	(387.89)	(199.78)	(92.86)	(587.67)	(320.54)	(1,143.28)	
12	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73	
13	Total Reserves as shown in the Balance Sheet	-	-	-	-	-	3,470.12	
14	Earning Per Share (EPS)(not annualised)	0.35	(2.26)	(1.06)	(1.91)	(3.66)	(6.47)	
	Basic & diluted earning per share including continuing & discontinued operations (before exceptional items)	(4.40)	(2.26)	(1.06)	(6.66)	(3.66)	(12.96)	
	Basic & diluted earning per share including continuing & discontinued operations (after exceptional items)							



Handwritten signature



STATEMENT OF ASSETS AND LIABILITIES

	As At		As At
	30.09.2021	31.03.2021	31.03.2021
	Unaudited	Audited	Audited
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	508.28	494.02	494.02
(b) Intangible Assets	5.08	5.08	5.08
(c) Right to use - Lease	513.08	291.15	291.15
(d) Financial Assets			
(i) Investments	4.34	4.34	4.34
(ii) Trade Receivables	2,140.30	2,243.42	2,243.42
(iii) Loan			
(iv) Other Financial Assets	33.52	34.52	34.52
(e) Deferred Tax Assets (Net)	2,379.92	2,184.93	2,184.93
(f) Non-Current Tax Assets (Net)	118.45	114.46	114.46
(g) Other Non-Current Assets	1,205.19	1,205.00	1,205.00
Total Non-current assets	6,908.16	6,576.92	6,576.92
Current assets			
(a) Inventories	4,657.63	4,800.52	4,800.52
(b) Financial Assets			
(i) Trade receivables	1,629.93	2,186.16	2,186.16
(ii) Cash and cash equivalents	405.67	6.08	6.08
(iii) Other Bank Balances	21.69	26.72	26.72
(iv) Other Financial Assets	39.91	42.87	42.87
(c) Current Tax Assets (Net)			
(d) Other Current Assets	133.11	131.86	131.86
Total current assets	6,887.94	7,194.21	7,194.21
TOTAL ASSETS	13,796.10	13,771.13	13,771.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	881.45	881.45	881.45
(b) Other Equity	2,882.45	3,470.12	3,470.12
Total Equity	3,763.90	4,351.57	4,351.57
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	698.00	2,187.77	2,187.77
(ii) Other Financial Liabilities	17.01	16.42	16.42
(iii) Lease Liabilities	-	62.43	62.43
(b) Provisions	10.92	9.73	9.73
Total non-current liabilities	725.93	2,276.35	2,276.35
Current liabilities			
(a) Financial Liabilities	1,837.92	4,668.07	4,668.07
(i) Borrowings	52.74	53.45	53.45
(ii) Trade payables	1,910.17	2,205.22	2,205.22
Micro, Small and Medium Enterprises			
Others	107.82	133.61	133.61
(iii) Others Financial Liabilities	62.43	-	-
(iv) Lease Liabilities	4,999.90	-	-
(b) Advance against Sale of Land	308.99	57.19	57.19
(c) Other current liabilities	26.30	25.67	25.67
(d) Provisions			
Total Current liabilities	9,306.27	7,143.21	7,143.21
TOTAL EQUITY AND LIABILITIES	13,796.10	13,771.13	13,771.13

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. In lacs)							
		Quarter Ended		Six Months Ended		Year Ended			
		30.09.2021	30.06.2021	30.09.2021	30.09.2020	30.09.2021	31.03.2021		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Segment Revenue (net sales/income from operations)								
	a) Consumer Electronics Division	1,493.35	1,739.56	2,628.88	3,232.91	3,460.15	8,777.81		
	b) Wind Energy (discontinued operations)	-	-	55.43	-	123.75	151.45		
	Net Sales / Income from Operations	1,493.35	1,739.56	2,684.31	3,232.91	3,583.90	8,929.26		
2	Segment Results - (Profit / Loss) before tax, interest and exceptional item from segment								
	a) Consumer Electronics Division	40.34	(65.45)	34.15	(25.11)	(67.72)	(225.15)		
	b) Wind Energy (discontinued operations)	-	-	10.19	-	20.56	4.28		
	Total	40.34	(65.45)	44.34	(25.11)	(47.16)	(220.87)		
	Less : i. Interest			10.19	20.56	20.56	4.28		
	ii. Other un-allocable expenditure net of un-allocable income	86.07	145.31	164.50	231.38	317.27	578.29		
	Profit/(loss) before tax and exceptional items from continuing operations	53.10	53.61	8.83	106.71	69.55	184.61		
	Less: Exceptional item*refer note no.3	(98.83)	(264.37)	(139.18)	(363.20)	(454.54)	(988.05)		
	Profit/(loss) before tax from continuing operations (Including exceptional items)	418.00	(264.37)	(139.18)	418.00	(454.54)	(988.05)		
	Less: Exceptional item*refer note no.4	-	-	10.19	-	20.56	4.28		
	Profit/(loss) before tax from discontinued operations (Including exceptional item)	-	-	10.19	-	20.56	570.94		
3	Segment Assets								
	a) Consumer Electronics Division	10,378.51	11,180.83	11,262.89	10,378.51	11,262.89	11,195.16		
	b) Wind Energy (discontinued operations)	15.58	-	1,222.10	15.58	1,222.10	35.99		
	c) Un-allocable Segment Assets	3,402.01	2,617.26	2,300.53	3,402.01	2,300.53	2,539.98		
	Total	13,796.10	13,798.09	14,785.52	13,796.10	14,785.52	13,771.13		
4	Segment Liabilities								
	a) Consumer Electronics Division	1,937.55	2,504.79	2,343.38	1,937.55	2,343.38	2,357.55		
	b) Wind Energy (discontinued operations)	8,094.65	7,141.51	42.56	-	42.56	0.62		
	c) Un-allocable Segment Liabilities	10,032.20	9,646.30	7,225.27	8,094.65	7,225.27	7,061.39		
	Total	10,032.20	9,646.30	9,611.21	10,032.20	9,611.21	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 10th November 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 recovery has started from the month of September, 2021 onwards. 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.
 - Disputed amount of Rs. 418 lacs towards lease rent has been paid to Noida Authority to facilitate completion of sale transaction of Noida land which has been factored in the sale value of the property. The same has been considered as an exceptional item from continued operations. Further the company has also paid locational charges Rs 224.16 lacs to Noida Authority which has been capitalised. Pursuant to Agreement to Sell, the company has also received considerable advance against sale Rs 4999.90 lacs and disclosed separately in the Balance Sheet.
 - Wind Energy segment discontinued during the year and has been disclosed as discontinued operations. For better understanding of the Company's financial performance, line items of discontinued operation have been added in the previous year quarter / half year / 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 the 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.
 - Previous quarters/ half year / year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : New Delhi.
Date : 10th November, 2021

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED
Statement of Cash Flows for the Half- year ended 30th September,2021

(Rs.in Lacs)

Particulars	Half - Year Ended 30.09.2021 (Unaudited)	Half - Year Ended 30.09.2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	(781.21)	(433.98)
Adjustment for :		
Depreciation and amortization expense	22.47	92.99
Interest Paid	231.38	317.27
Interest Income	(0.52)	(0.63)
Allowance for doubtful receivables	39.09	8.84
Provision for Irrecoverable Loans & Advances	-	-
Bad Debts	13.04	7.94
Loss/(Profit) on sale of Property, Plant and Equipment	(2.78)	(0.05)
Irrecoverable loans and advances written off	-	-
Liability no longer required written back	(0.55)	-
Interest payable written back	-	(54.12)
Exceptional Items	-	-
Operating Profit before Working Capital changes	(479.08)	(61.74)
Adjustment for :		
(Increase) /Decrease in Inventories	142.88	210.12
(Increase)/Decrease in Trade and other receivables	609.98	(325.14)
Increase/(Decrease) in Trade and other payables	(42.42)	(22.56)
Cash Generated from Operating Activities	231.36	(199.32)
Adjustment for :		
Direct taxes (paid) / Refund Received (net)	(3.99)	1.47
Net cash from Operating Activities	227.37	(197.85)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(47.10)	(0.84)
Proceeds from sale of Property, Plant & Equipment	15.37	20.75
Advance received against sale of land	4,999.90	-
Lease Rent - ROU	(224.16)	-
Margin Money (given)/realised	5.04	35.28
Interest received	0.28	0.98
Net cash from / (used in) Investing Activities	4,749.33	56.17
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds/(Repayments) of secured Borrowings (Net)	(2,811.03)	567.27
Unsecured Loan Received/(Repayment) (net)	(1,508.90)	(154.50)
Interest Paid	(257.18)	(272.57)
(Repayment)/addition to lease liabilities	-	-
Net cash from/(used in) Financing Activities	(4,577.11)	140.20
Net Increase/ (Decrease) in cash and cash equivalents :	399.59	(1.48)
Cash and cash equivalents at beginning of the year	6.08	8.44
Cash and cash equivalents at end of the year	405.67	6.96






Independent Auditor's Review Report on the Quarterly and Year to Date 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
Salora International Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Salora International Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 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 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 there under 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 Engagement (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 is limited primarily to inquire of company personal and analytical procedures applied to financial data and thus provide less assurance than an audit. 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 regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:-

We draw attention to the following matters:-

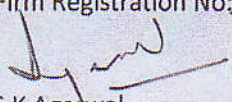
- i) The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery has started from the month of September, 2021 onwards. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to 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 September, 2021 of Rs. 4657.63 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.401.34 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. 118.45 lakhs which has been considered good.
- v) Deferred tax assets (net) Rs. 2379.92 lakhs as at 30th September, 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. The Company has entered into Agreement to Sell for sale of Noida Land and considerable advance received amounting to Rs 4999.90 lakhs (Refer note no. 3 of the financial results).

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

Place : New Delhi

Date: 10th November 2021

UDIN: 21093209AAAABN2846

