



Salora International Ltd.

February 09, 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 3rd quarter ended 31st
December, 2020

Dear Sir,

Further to our letter dated 28.01.2021 and 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 3rd quarter ended 31st December, 2020 at its meeting held on today i.e. 9th February, 2021, scheduled from 11.00 A.M. to conclude around 06.50 P.M.

Please find enclosed herewith the followings -

- > Un-audited Financial Results for 3rd quarter ended 31st December, 2020
- > Limited Review Report on Un-audited Financial Results for 3rd quarter ended 31st December, 2020

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 NINE MONTHS ENDED 31ST DECEMBER, 2020

S.No.	Particulars	(Rs. In lacs)							
		Quarter Ended		Nine Months Ended		Year Ended			
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME								
(a)	Revenue from Operations	2,429.43	2,665.32	3,884.10	5,994.34	12,409.71	16,789.70		
(b)	Other Operating Income	0.01	18.99	0.07	19.00	51.46	89.12		
(c)	Other Income	2.07	56.59	3.57	61.57	11.23	15.98		
	Total Income	2,431.51	2,740.90	3,887.74	6,074.91	12,472.40	16,894.80		
2	EXPENSES								
a)	Cost of Materials Consumed	190.64	345.64	133.87	699.63	365.50	422.20		
b)	Purchases of Stock in Trade	2,121.13	2,205.74	3,271.39	4,888.14	11,038.60	15,094.72		
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(28.66)	(48.78)	331.63	14.21	426.83	689.37		
d)	Employee Benefits Expense	84.87	74.17	110.96	226.67	328.41	421.58		
e)	Finance Cost	165.92	173.74	206.69	499.85	611.24	745.23		
f)	Depreciation and Amortisation Expense	45.07	45.69	50.34	138.05	148.41	200.02		
g)	Other Expenses	94.11	73.69	194.25	283.91	399.09	612.81		
	Total expenses	2,673.08	2,869.89	4,299.13	6,750.46	13,318.08	18,185.93		
3.	Profit / (loss) before exceptional items and tax	(241.57)	(128.99)	(411.39)	(675.55)	(845.68)	(1,291.13)		
4	Exceptional Items-Loss* (refer note no. 4)	570.99	-	-	570.99	-	-		
5	Profit / (loss) before tax	(812.56)	(128.99)	(411.39)	(1,246.54)	(845.68)	(1,291.13)		
6	Tax Expense :	(236.07)	(35.20)	73.56	(347.65)	168.98	62.84		
a)	Current Tax	(236.07)	(35.20)	73.56	(347.65)	168.98	62.84		
b)	Deferred Tax	(576.49)	(93.79)	(484.95)	(898.89)	(1,014.66)	(1,353.97)		
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 *	1.24	1.24	(2.50)	3.72	(7.50)	4.97		
	ii) Income tax relating to the above	0.31	0.31	0.62	0.93	1.88	1.25		
	Other comprehensive income (net of tax)	0.93	0.93	(1.88)	2.79	(5.62)	3.72		
9	Total comprehensive income (net of tax)	(575.56)	(92.86)	(486.83)	(896.10)	(1,020.28)	(1,350.25)		
10	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73		
11	Total Reserves as shown in previous year	-	-	-	-	-	4,613.40		
12	Earning Per Share (EPS)(not annualised)								
	(a) Basic	(6.55)	(1.06)	(5.51)	(10.21)	(11.52)	(15.37)		
	(b) Diluted	(6.53)	(1.06)	(5.51)	(10.21)	(11.52)	(15.37)		

Red

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. in lacs)									
		Quarter Ended		Nine Months Ended		Year Ended					
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020				
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
1	Segment Revenue (net sales/income from operations)	2,415.06	2,628.88	3,866.85	5,875.21	12,132.67	16,534.35				
	a) Consumer Electronics Division	14.38	55.43	17.32	138.13	328.50	344.47				
	b) Wind Energy	2,429.44	2,684.31	3,884.17	6,013.34	12,461.17	16,878.82				
2	Net Sales / Income from Operations										
	Segment Results - (Profit / (Loss) before tax, interest and exceptional item from segment)	12.66	34.15	(94.78)	(55.06)	(202.91)	(402.40)				
	a) Consumer Electronics Division	(29.33)	10.19	(46.28)	(8.77)	160.13	119.52				
	b) Wind Energy	(16.67)	44.34	(141.06)	(63.83)	(42.78)	(282.88)				
	Total	157.90	164.50	197.80	475.17	579.13	702.98				
	Less : i. Interest	67.00	8.83	72.53	136.55	223.77	305.27				
	ii. Other un-allocable expenditure net of un-allocable income	(241.57)	(128.99)	(411.39)	(675.55)	(845.68)	(1,291.13)				
	Profit before exceptional items	570.99	-	-	570.99	-	-				
	Less: Exceptional Items	(812.56)	(128.99)	(411.39)	(1,246.54)	(845.68)	(1,291.13)				
	Profit / (loss) after exceptional item and before tax										
3	Segment Assets	11,585.62	11,262.89	11,964.27	11,585.62	11,964.27	11,086.96				
	a) Consumer Electronics Division	550.15	1,222.10	1,398.81	550.15	1,398.81	1,399.78				
	b) Wind Energy	2,479.62	2,300.53	2,134.28	2,479.62	2,134.28	2,241.02				
	c) Un-allocable Segment Assets	14,615.39	14,785.52	15,497.36	14,615.39	15,497.36	14,727.76				
	Total										
4	Segment Liabilities	2,604.21	2,343.38	2,894.74	2,604.21	2,894.74	2,277.24				
	a) Consumer Electronics Division	41.12	42.56	68.79	41.12	68.79	101.94				
	b) Wind Energy	7,371.31	7,225.27	6,709.00	7,371.31	6,709.00	6,853.73				
	c) Un-allocable Segment Liabilities	10,016.64	9,611.21	9,672.53	10,016.64	9,672.53	9,232.91				
	Total										

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 9th February 2021 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations and financial results for the quarter and nine months ended 31st December, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India. The Company continued to carry out the operation in the limited manner due to on going covid pandemic. The results of the current quarter and nine months are therefore not comparable to the respective previous quarter and nine months. The Company has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 31st December, 2020 based on the internal and external information upto the date of approval of these financial results. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- Segment Revenue and Result of Wind Energy Division for the quarter and nine months ended December 2020 has fallen due to change in tariff rate and of seasonal nature compared to same quarter and nine months ended and last year.
- Pursuant to the Inventory Purchase Agreement entered by Suzlon Energy Limited for the purchase of WOE (Wind Mills) on 22 December, 2020 from the company which has been approved by the Board in meeting held on 07.11.2020 and by Shareholders in Extra Ordinary General Meeting on dated 04.12.2020. The fixed assets of Wind Division of written down value Rs.1063.49 lakhs have been considered as Assets Held for Sale/Disposal as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" at realizable value Rs.492.50 lakhs and loss Rs.570.99 lakhs has been shown as an Exceptional Items.
- 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/period/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period end presentation.

Place : New Delhi.

Date : 9th February, 2021

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED

CINL74899DL1968PLC004962

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

Visit us at www.salora.com

**EXTRACT OF THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Particulars	(Rs. In lacs)			
	Quarter Ended		Nine Months Ended	
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2019 Unaudited
Total Income from Operations	2,431.51	2,740.90	3,887.74	12,472.40
Net profit / (loss) for the period (before exceptional items and tax)	(241.57)	(128.99)	(411.39)	(845.68)
Net profit / (loss) for the period (after exceptional items and before tax)	(812.56)	(128.99)	(411.39)	(845.68)
Net profit / (loss) for the period after tax	(576.49)	(93.79)	(484.95)	(1,014.66)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(575.56)	(92.86)	(486.83)	(1,020.28)
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73
Reserves as shown in the Balance Sheet of previous year	-	-	-	4,613.40
Earning per Share (of Rs. 10/- each)	(6.55)	(1.06)	(5.51)	(11.52)
Basic	(6.55)	(1.06)	(5.51)	(11.52)
Diluted	(6.55)	(1.06)	(5.51)	(11.52)

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 9th February 2021 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations and financial results for the quarter and nine months ended 31st December, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India. The Company continued to carry out the operation in the limited manner due to on going covid pandemic. The results of the current quarter and nine months are therefore not comparable to the respective previous quarter and nine months. The Company has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 31st December, 2020 based on the internal and external information upto the date of approval of these financial results. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- Segment Revenue and Result of Wind Energy Division for the quarter and nine months ended December 2020 has fallen due to change in tariff rate and of seasonal nature compared to same quarter and nine months ended and last year.
- Pursuant to the Inventory Purchase Agreement entered by Suzlon Energy Limited for the purchase of WOEG (Wind Mills) on 22 December, 2020 from the company which has been approved by the Board in meeting held on 07.11.2020 and by Shareholders in Extra Ordinary General Meeting on dated 04.12.2020. The fixed assets of Wind Division of written down value Rs.1063.49 lakhs have been considered as Assets Held for Sale/ Disposal as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" at realizable value Rs.492.50 lakhs and loss Rs.570.99 lakhs has been shown as an Exceptional Items.
- 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/ period/ year ended figures have been regrouped/ reclassified wherever necessary to conform to the current quarter/ period end presentation.

Place : New Delhi.

Date : 9th February, 2021

GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049

Ph. : 011-41649623, 41649624, 41649625, 41649626

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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) In assessing the recoverability of assets such as inventories, trade receivables, property, plant & equipment and other financial assets based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic COVID-19, may be different from the presently estimated and would be recognized in the financial

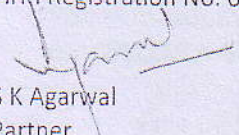


statements when material changes to economic conditions arise as stated in note no 2 of the financial results.

- ii) The Company's has inventories as at 31st December, 2020 of Rs. 4759.68 lakhs at cost. This includes old inventories against which provision of Rs. 262.82 lakhs has been considered. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- iii) Contingent liabilities of Rs. 5832.43 lakhs related to Sales tax, Excise duty, Income tax etc against which amount deposited Rs. 824.17 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 undisputed statutory dues recoverable of Sales tax of Rs 349.21 lakhs, Income tax Rs.111.65 lakhs and Modvat Rs.7.82 lakhs has been considered good.
- v) 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. 2117.26 lakhs as at 31st December, 2020, as the management is hopeful for realization of the same.
- vi) Pending confirmations / statement of accounts / follow up documents of old debit balances of certain trade payables amounting to Rs. 54.86 lakhs have been considered good, as the management is hopeful of either recovery/adjustment of the same.

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: 9th February 2021
UDIN: 21093209AAAAAH2151

