

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 AND HALF YEAR END

S.No.	Particulars	Quarter			Half year ended
		Stand Alone		Unaudited	
		30.09.2017	30.06.2017		
		Unaudited	Unaudited	Unaudited	
1	INCOME				
(a)	Revenue from Operations	3,463.10	3,462.74	11,150.81	6,975.84
(b)	Other Operating Income	0.19	0.57	2.19	0.76
(c)	Other Income	1.80	1.63	0.99	3.43
	Total Income	3,465.09	3,464.94	11,153.99	6,980.03
2	EXPENSES				
a)	Cost of Materials Consumed	698.01	615.35	534.10	1,313.36
b)	Excise duty	(7.77)	61.66	94.86	53.89
c)	Purchases of Stock in Trade	2,477.30	2,165.76	9,742.38	4,643.06
d)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(266.13)	163.76	5.57	(102.37)
e)	Employees Benefits Expense	244.50	244.47	244.00	488.97
f)	Finance Cost	173.65	169.72	203.48	343.37
g)	Depreciation and Amortisation Expense	54.54	52.91	56.25	107.45
h)	Other Expenses	593.88	247.74	275.07	841.62
	Total expenses	3,967.98	3,721.37	11,155.71	7,689.35
3	Profit / (loss) before exceptional items and tax (1-2)	(502.89)	(256.43)	(1.72)	(759.32)
4	Exceptional Items				
5	Profit / (loss) before tax (3-4)	(502.89)	(256.43)	(1.72)	(759.32)
6	Tax Expense :	(157.23)	(57.62)	(2.10)	(214.85)
	a) Current Tax	(157.23)	(57.62)	(2.10)	(214.85)
	b) Deferred Tax	(345.66)	(198.81)	0.38	(544.07)
7	Profit/(Loss) after Tax (5-6)				
8	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss	(1.55)	(1.55)	(1.98)	(3.10)
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(0.48)	(0.48)	(0.61)	0.96
	ii) Income tax relating to the above				
	b) Items that will be reclassified to profit and loss				
	Total other comprehensive income for the period (a+ii)	(1.07)	(1.07)	(1.57)	(2.14)
9	Total comprehensive income for the period (7+8)	(346.73)	(199.88)	(0.99)	(546.61)
10	Paid-up Equity Share Capital (face value Rs.10/- each)	880.73	880.73	880.73	880.73
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
12	Earning Per Share (EPS)(not annualised)				
	(a) Basic	(3.94)	(2.27)	(0.01)	(6.21)
	(b) Diluted	(3.94)	(2.27)	(0.01)	(6.21)

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. In lacs)				
		Quarter			Half year ended	
		Stand Alone			Stand Alone	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue (net sales/income from operations)					
	a) Consumer Electronics Division					
	b) Wind Energy	3,315.28	3,285.97	10,964.94	6,601.25	20,578.43
	Net Sales / Income from Operations	148.01	177.34	188.06	325.35	369.49
2	Segment Results - (Profit / (Loss) before tax and interest from segment)	3,463.29	3,463.31	11,153.00	6,926.60	20,947.92
	a) Consumer Electronics Division					
	b) Wind Energy	(315.03)	(98.21)	197.80	(413.24)	375.48
	Total	98.56	128.25	138.86	226.81	271.68
	Less : i. Interest	(216.47)	30.04	336.66	(186.43)	647.16
	ii. Other un-allocable expenditure net of un-allocable income	158.88	156.12	190.62	315.00	352.31
	Profit from ordinary activities	127.54	130.35	147.76	257.89	291.43
3	Segment Assets	(502.89)	(256.43)	(1.72)	(759.32)	3.43
	a) Consumer Electronics Division					
	b) Wind Energy	10,708.81	11,046.16	12,540.52	10,708.81	12,540.52
	c) Un-allocable Segment Assets	1,802.85	1,709.44	1,977.10	1,802.85	1,977.10
	Total	2,573.96	2,434.66	2,069.09	2,573.96	2,069.09
4	Segment Liabilities	15,085.62	15,190.26	16,586.71	15,085.62	16,586.71
	a) Consumer Electronics Division					
	b) Wind Energy	1,526.17	1,452.61	1,895.86	1,526.17	1,895.86
	c) Un-allocable Segment Liabilities	13.10	-	10.72	13.10	10.72
	Total	5,749.09	5,593.60	6,156.80	5,749.09	6,156.80
		7,288.36	7,046.21	8,063.38	7,288.36	8,063.38

Notes

- The above unaudited financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in meeting held on 11 th December 2017 & these results have been subjected to a limited review by the Statutory Auditors of the company.
- The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the above standalone results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), as prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and the policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Post the applicability of GST with effect from 1st July 2017, Sales are disclosed net of GST. Accordingly, the gross sales figures for the quarter ended 30th September 2017 are not comparable with the previous period presented in the result.
- There is an impact of Rs 377.51 lacs in the quarter ended September 2017 towards provision for Expected Credit Loss in compliance with Ind AS.
- Reconciliation of profit after tax reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind-AS is given below :

Nature of Adjustment

	Quarter ended 30th September, 2016	Six months ended 30th September, 2016
A Net profit after tax as reported in previous year as per Indian GAAP	(Not subject to Limited Review)	
-- Actuarial gain/ loss or remeasurement of defined benefit obligations classified as OCI	9.08	19.90
-- Expected Credit Loss	1.98	3.22
-- Effect on deferred tax for above Ind AS adjustments	(14.58)	(29.16)
B Total adjustments	3.89	8.02
C Net profit before OCI as per Ind-AS (A+B)	(8.71)	(17.92)
D Other comprehensive income (OCI) after tax	0.37	1.98
-- Actuarial gain/ (loss) or remeasurement of defined benefit obligations	(1.98)	(3.22)
-- Deferred Tax impact on OCI	0.61	0.99
E Total comprehensive income as per Ind-AS (C+D)	(0.99)	(0.25)

7. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101

8. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

Place : New Delhi.
Date : 11 th December, 2017


GOPAL JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 half year ended September 30, 2017 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR / CFD/ FAC/62/2016 dated July 05 2106, which has been initialed by us for identification purposes. Attention is drawn to the fact that figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of net profit for the quarter and half year ended under Ind AS of the corresponding quarter and half year ended with net profit for the quarter and half year ended reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

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