

May 31, 2018

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Blocks
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051.

Reg: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We refer to your letter No.NSE/LIST/FR/6440 dated 29.05.2018 regarding deficiency in the company's financial result i.e. non-submission of "Consolidated Reconciliation table of profit and loss".

We regret to inform you that it is an inadvertency and a clerical error on part of attaching and including the "Consolidated Reconciliation table of profit and loss" in financial results for the Quarter and Financial Year ended 31st March, 2018.

For the information of stock exchange and for our various stakeholders we are producing reconciliation Table on consolidated basis as hereunder:

Nature of Adjustment	Year ended 31st March, 2017 Consolidated (Rs. In lacs)
Net profit after tax as reported in previous year as per Indian GAAP	(192.05)
-- Actuarial gain/ loss or remeasurement of defined benefit obligations classified as OCI	6.50
-- Expected Credit Loss	(58.35)
-- Impairment Loss	(0.08)
-- Effect on deferred tax for above Ind AS adjustments	16.04
Total adjustments	(35.88)
Net profit before OCI as per Ind-AS (A+B)	(227.94)

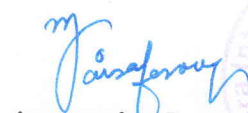
Other comprehensive income (OCI) after tax	
-- Actuarial gain/ (loss) or remeasurement of defined benefit obligations	(6.50)
-- Deferred Tax impact on OCI	2.01
Total comprehensive income as per Ind-AS (C+D)	(232.43)

For the connivance and support of financial results submitted on 28th May, 2018 "We are submitting herewith audited financial results for the financial year ended 31st March, 2018 including Consolidated Reconciliation table of profit and loss"

We request to ignore the inadvertence in submission of financial results and put up our apologies for the inconvenience caused.

Thanking you,

Yours faithfully,
for **Salora International Ltd.**



(M. Faisal Farooq)
Company Secretary & Compliance Officer.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

S.No.	Particulars	Quarter Ended				Year Ended		(Rs. in lacs)	
		Stand Alone		Audited		Stand Alone		Consolidated	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2017
1	INCOME								
(a)	Revenue from Operations	2,930.25	2,943.91	5,707.81	12,800.00	32,369.25	12,800.00	32,286.37	
(b)	Other Operating Income	5.36	6.04	84.83	12.16	94.57	12.16	94.57	
(c)	Other Income	1.16	10.98	0.55	15.57	288.34	15.64	313.81	
	Total Income	2,936.77	2,960.93	5,793.19	12,827.73	32,752.16	12,827.80	32,694.75	
2	EXPENSES								
a)	Cost of Materials Consumed	375.05	951.28	575.71	2,639.69	2,651.81	2,631.04	2,529.64	
b)	Excise duty	-	-	53.47	53.89	298.36	53.89	298.36	
c)	Purchases of Stock in Trade	2,021.31	2,394.68	4,686.39	9,059.05	26,924.52	9,059.05	26,924.52	
d)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	405.09	(762.33)	(61.50)	(459.60)	(307.62)	(450.96)	(313.49)	
e)	Employee Benefits Expense	167.16	223.34	230.03	879.47	942.34	883.82	974.93	
f)	Finance Cost	164.87	173.38	147.23	681.62	697.01	682.47	704.11	
g)	Depreciation and Amortisation Expense	54.08	50.98	55.92	211.01	219.82	242.20	253.13	
h)	Other Expenses	202.54	139.79	341.95	1,185.45	1,564.81	1,195.46	1,588.98	
	Total expenses	3,390.10	3,171.12	6,029.20	14,250.58	32,991.05	14,296.97	32,960.18	
3	Profit / (loss) before exceptional items and tax (1-2)	(453.33)	(210.19)	(236.01)	(1,422.85)	(238.89)	(1,469.17)	(265.43)	
4	Exceptional Items	-	-	-	-	-	-	-	
5	Profit / (loss) before tax (3-4)	(453.33)	(210.19)	(236.01)	(1,422.85)	(238.89)	(1,469.17)	(265.43)	
6	Tax Expense :	(142.22)	(67.15)	(80.49)	(418.15)	(63.67)	(426.02)	(37.49)	
a)	Current Tax	-	-	-	-	-	-	-	
b)	Deferred Tax	(142.22)	(67.15)	(80.49)	(418.15)	(63.67)	(426.02)	(37.49)	
7	Profit/(Loss) after Tax (5-6)	(311.11)	(143.04)	(155.52)	(1,004.70)	(175.22)	(1,043.15)	(227.94)	
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	5.63	(1.56)	(1.66)	0.97	(6.50)	0.97	(6.50)	
ii)	Income tax relating to the above	1.74	(0.48)	(0.52)	0.30	(2.01)	0.30	(2.01)	
b)	Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	
Total other comprehensive income for the period (a+b)		3.89	(1.08)	(1.14)	0.67	(4.49)	0.67	(4.49)	
9	Total comprehensive income for the period (7+8)	(307.22)	(144.12)	(156.66)	(1,004.03)	(179.71)	(1,042.48)	(232.43)	
10	Non Controlling Interest						(8.06)	(11.04)	
11	Net Profit/(Loss) after Non Controlling Interest (9-10)	(307.22)	(144.12)	(156.66)	(1,004.03)	(179.71)	(1,034.42)	(221.39)	
12	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73	880.73	
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6,458.40	7,462.43	6,217.49	7,251.92	
14	Earning Per Share (EPS)(not annualised)								
(a) Basic		(3.53)	(1.62)	(1.77)	(11.41)	(1.99)	(11.84)	(2.59)	
(b) Diluted		(3.53)	(1.62)	(1.77)	(11.41)	(1.99)	(11.84)	(2.59)	

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As At 31st March		As At 31st March	
	Stand Alone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2,348.35	2,513.43	2,493.14	2,690.92
(b) Intangible Assets	5.08	7.82	2.95	7.82
(c) Capital work-in-progress	2.95	2.31	5.08	2.31
(d) Financial Assets				
(i) Investments	345.82	345.82	4.34	4.34
(ii) Trade Receivables	1,467.47	1,285.34	1,467.47	1,285.34
(iii) Other Financial Assets	27.76	32.94	27.76	32.94
(e) Deferred Tax Assets (Net)	1,994.26	1,576.41	2,113.70	1,687.97
(f) Other Non-Current Assets	586.75	632.64	653.33	699.22
Total Non-current assets	6,778.44	6,396.71	6,767.77	6,410.86
Current assets				
(a) Inventories	5,660.81	5,015.32	5,661.65	5,024.93
(b) Financial Assets				
(i) Trade receivables	1,607.91	4,507.25	1,608.66	4,508.01
(ii) Cash and cash equivalents	21.44	24.92	23.12	27.94
(iii) Bank Balances other than (ii) above	8.85	33.59	8.85	33.59
(iv) Other Financial Assets	185.42	246.51	160.18	217.81
(c) Current Tax Assets (Net)	112.48	108.40	112.48	108.40
(c) Other Current Assets	475.68	343.50	600.04	468.91
Total current assets	8,072.59	10,279.49	8,174.98	10,389.59
TOTAL ASSETS	14,851.03	16,676.20	14,942.75	16,800.45
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	881.45	881.45	881.45	881.45
(b) Other Equity	6,458.40	7,462.43	6,217.49	7,251.92
Total Equity	7,339.85	8,343.88	7,098.94	8,133.37
Non Controlling Interest	-	-	26.65	34.70
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	723.61	653.33	978.61	908.33
(ii) Others	118.22	115.80	118.22	115.80
(b) Provisions	17.88	25.06	17.88	25.06
Total non-current liabilities	859.71	794.19	1,114.71	1,049.19
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,905.63	4,777.43	4,905.63	4,777.43
(ii) Trade payables	1,408.92	2,420.29	1,411.43	2,423.95
(iii) Others	110.98	136.47	146.95	172.09
(b) Other current liabilities	180.59	198.18	193.09	203.96
(c) Provisions	45.35	5.76	45.35	5.76
Total Current liabilities	6,651.47	7,538.13	6,702.45	7,583.19
TOTAL EQUITY AND LIABILITIES	14,851.03	16,676.20	14,942.75	16,800.45

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. In lacs)					
		Quarter Ended		Year Ended		Year Ended	
		Stand Alone		Stand Alone		CONSOLIDATED	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2017 Audited
1	Segment Revenue (net sales/income from operations)						
	a) Consumer Electronics Division	2,907.77	2,931.35	5,738.30	12,440.37	12,440.37	31,939.18
	b) Wind Energy	27.84	18.60	54.34	371.79	371.79	441.76
	Net Sales / Income from Operations	2,935.61	2,949.95	5,792.64	12,812.16	12,812.15	32,380.94
2	Segment Results - (Profit / (Loss) before tax and interest from segment)						
	a) Consumer Electronics Division	-1.16	-10.98	-0.55	-15.57	-15.65	-313.81
	b) Wind Energy	(193.67)	97.22	13.46	(509.69)	(556.01)	400.94
	Total	(21.90)	(30.94)	8.48	173.97	173.97	248.19
	Less : i. Interest	(215.57)	66.28	21.94	(335.72)	(382.04)	649.13
	ii. Other un-allocable expenditure net of un-allocable income	156.97	162.65	133.82	634.62	634.62	642.29
	Profit from ordinary activities	80.79	113.82	124.13	452.51	452.51	272.27
	Total	(453.33)	(210.19)	(236.01)	(1,422.85)	(1,469.17)	(265.43)
3	Segment Assets						
	a) Consumer Electronics Division	(0.00)	0.00	0.00	0.00	0.00	-
	b) Wind Energy	10,669.35	11,540.71	12,653.36	10,669.35	12,653.36	12,777.61
	c) Un-allocable Segment Assets	1,432.90	1,798.34	1,634.68	1,432.90	1,432.90	1,634.68
	Total	2,748.78	2,636.87	2,388.16	2,748.78	2,748.78	2,388.16
	Total	14,851.03	15,975.92	16,676.20	14,851.03	16,676.20	16,800.45
4	Segment Liabilities						
	a) Consumer Electronics Division	1,684.18	2,422.70	2,715.95	1,684.18	2,715.95	3,050.71
	b) Wind Energy	12.79	39.53	39.28	12.79	39.28	39.28
	c) Un-allocable Segment Liabilities	5,814.21	5,863.50	5,577.09	5,814.21	5,577.09	5,577.09
	Total	7,511.18	8,325.73	8,332.32	7,511.18	8,332.32	8,667.08

Notes

- The above audited financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 28th May 2018 & these results have been audited 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 and year ended 31st March 2018 are not comparable with the previous quarter/year presented in the result.
- There is an impact of Rs 396.79 lacs in the year ended March 2018 towards provision for Expected Credit Loss in compliance with Ind AS.

6. 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 31st March, 2017	Year ended 31st March, 2017	Year ended 31st March, 2017
	Standalone (Rs. In lacs)		Consolidated (Rs. In lacs)
A			
Net profit after tax as reported in previous year as per Indian GAAP	(146.52)	(139.34)	(192.05)
-- Actuarial gain/ loss or remeasurement of defined benefit obligations classified as OCI	1.66	6.50	6.50
-- Expected Credit Loss	(14.59)	(58.35)	(58.35)
-- Impairment Loss	(0.07)	(0.08)	(0.08)
-- Effect on deferred tax for above Ind AS adjustments	3.99	16.04	16.04
B			
Total adjustments	(9.00)	(35.88)	(35.88)
C			
Net profit before OCI as per Ind-AS (A+B)	(155.52)	(175.22)	(227.94)
D			
Other comprehensive income (OCI) after tax			
-- Actuarial gain/ (loss) or remeasurement of defined benefit obligations	(1.66)	(6.50)	(6.50)
-- Deferred Tax impact on OCI	0.52	2.01	2.01
E			
Total comprehensive income as per Ind-AS (C+D)	(156.66)	(179.71)	(232.43)

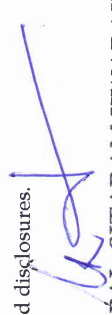
7 Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Standalone		Consolidated
	As at 31st March, 2017	As at 1st April, 2016	As at 31st March, 2017
As reported under previous GAAP	11,143.14	11,282.47	10,972.91
Impairment Losses	-1,802.68	-1,802.60	-1,802.68
Expected Credit Loss	-2,248.35	-2,190.01	-2,302.61
Deferred Tax Adjustments	1,251.77	1,233.72	1,263.74
Others			2.01
As reported under Ind AS	8,343.88	8,523.58	8,133.37

8. Figures for the quarter ended March 31st, 2018 and March 31st, 2017 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of the relevant financial year.

9. Previous quarter/year figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/year classification and disclosures.

Place: New Delhi.
Date : 28th May, 2018


GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049
Ph.: 011-4164 9623, 4164 9624, 4164 9625, 4164 9626

E-mail : sunilrga@gmail.com

Independent Auditor's Report

To The Members of Salora International Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Salora International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules ,2015 , as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation



of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP) issued by the other auditors whose un-qualified audit report dated 29th May, 2017 have been furnished to us. The differences arises from transition from previous GAAP to Ind AS have been derived from such audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and



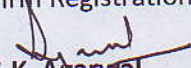
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer Note 38 to the Standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C


S.K. Agarwal
Partner

Membership No.: 093209



Place: New Delhi

Date:- 28th May 2018

ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018, WE REPORT THAT:

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
b. Fixed assets have been physically verified by the management during the year. As explained to us, no major discrepancies were noticed on such verification.
c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company, except the following,
 - Lease hold land at D-13/4 Okhla Industrial Area Phase II is in the Company's old name i.e Electronics Consortium Private Limited and necessary steps are taken for transfer in the company name as explained by the management.
2. Inventories has been physically verified by the management during the year at reasonable intervals except service spares and goods, material in bond, transit or with third party. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories.
3. According to the information and explanation given to us, the Company's has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act 2013 and hence sub clause (a) (b) (c) are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has neither given any loans u/s 185 of the companies Act 2013 to its directors and nor has given any loans and guarantee or provided any security in connection with a loan by a company to any person or other body corporate and acquiring securities of any other body corporate by the company, hence clause (iv) not applicable to the company.
5. The company has not accepted deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the Rules framed there under.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government of India, maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records are being made and maintained. We have not, however, made a detailed examination of the same.
7. a. According to the records of the Company and information and explanations given to us, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Cess, Excise Duty, Service Tax, Value added tax, Goods & Service Tax and other material statutory dues have been deposited regularly during the period with the appropriate authorities. According to the records of the Company and information and explanations given to us there were no arrears of outstanding statutory dues as at 31st March, 2018 for a period of more than six months from the date they became payable.
b. According to the records of the Company and information and explanations given to us the following are the particulars of disputed amounts payable in respect of Income tax, Sales Tax, Custom Duty, Excise Duty and Service tax as at the last day of the period ending 31st March, 2018 are as follows.



Name of the Statute	Nature of the dues	Amount not Deposited (Rs /Lacs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Law	Sales Tax	26.03	2001-2004	Supreme Court
	Sales Tax	0.19	2001-2002	High Court
	Sales Tax	699.22	2000-2012	Sales Tax Commissioner
	Sales Tax	25.92	1999-2000	High Court
	Sales Tax	2.99	1995-1996	Remand back to Tribunal
	Sales Tax	91.90	2000-2012	Sales Tax Commissioner
Finance Act, 1994	Service Tax on Royalty	1.97	2002-2003	Excise Commissioner
Central Excise Act, 1944	Excise Duty	2,135.21	1993-1994 to 2003-2004	Supreme Court
	Penalty	2,435.22	1993-1994 to 2003-2004	Supreme Court
	Excise Duty	41.97	2001-2004	Remand back to Assessing officer
	Excise Duty	3.75	2000-2003	Remand back to Assessing officer
	Excise Duty	1.86	2000-2003	CESTAT
	Excise Duty	37.46	2009-10	Remand back to Assessing officer

8. According to the information and explanation given to us by the management, the Company has not defaulted in the repayment of dues to banks. The company did not have any debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) not applicable to the company.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanation given to us and to best of our knowledge, we are of the opinion that the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.

13. According to the information and explanation given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per applicable Indian Accounting Standard.



14. According to the information and explanation given to us and to the best of our knowledge, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the company.

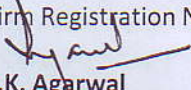
15. According to the information and explanation given to us and to the best of our knowledge, the Company has not entered into any non-cash transactions during the year with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C


S.K. Agarwal

Partner

Membership No.: 093209



Place: New Delhi

Date: 28th May 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SALORA INTERNATIONAL LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Salora International Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

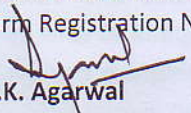
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, which needs to be strengthened.

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


S.K. Agarwal
Partner
Membership No.: 093209



Place: New Delhi
Date:- 28th May 2018



**Independent Auditor's Report
To the Members of Salora International Limited.**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Salora International Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31st, 2018, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the consolidated Statements of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Company Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Company (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2018, and its consolidated loss, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date

Other Matters

Opening balances have been considered based on the audited consolidated financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP) issued by the other auditors whose un-qualified audit report dated 29th May, 2017 have been furnished to us. The differences arise from transition from previous GAAP to Ind AS have been derived from such audited consolidated financial statements.

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs 433.84 lakhs as at 31st March, 2018, total revenues of Rs 8.84 lakhs and net cash outflow amounting to Rs 1.33 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary are based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirement

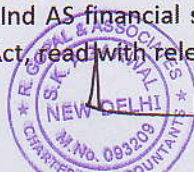
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.



(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group company incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

(g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The group has disclosed the impact of Pending litigations on its consolidated financial position in its consolidated Ind AS financial statements- Refer note No. 38 to the consolidated financial statements,

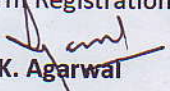
ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

For R Gopal & Associates

Chartered Accountants

Firm Registration No.: 000846C


S.K. Agarwal

Partner

Membership No.: 093209



Place: New Delhi

Date:- 28th May 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Company Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Salora International Limited (hereinafter referred to as "Company") and its subsidiary company, which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Company Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are company incorporated in India.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

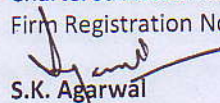
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India which needs to be strengthened.

Other Matters

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company, insofar as it relates to subsidiary which are company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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


S.K. Agarwal
Partner

Membership No.: 093209



Place: New Delhi

Date:- 28th May 2018