

**Date:** November 14, 2022

To,

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001.**

**Company Scrip Code:** 500370

**SUB : Outcome of the Board Meeting of Salora International Limited pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please note that the Board in its meeting held today i.e. November 14, 2022 has approved, inter-alia, the Unaudited Financial Results for the quarter and Half Year ended September 30, 2022 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2022
2. Limited Review Report

We further wish to inform you that the Board Meeting held today commenced at 12:30 PM and concluded at 04:30 PM.

This is for your information and records.

Thanking you,

Yours faithfully  
For **SALORA INTERNATIONAL LIMITED**

(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](http://www.salora.com)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

		(Rs. In lacs)					
S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
(a)	Revenue from Operations	4,682.90	1,039.95	1,492.79	5,722.85	3,232.35	6,963.75
(b)	Other Operating Income	6.65	11.69	0.56	18.34	0.56	43.26
(c)	Other Income	4.83	2.88	121.63	7.71	126.93	257.46
	<b>Total Income</b>	<b>4,694.38</b>	<b>1,054.52</b>	<b>1,614.98</b>	<b>5,748.90</b>	<b>3,359.84</b>	<b>7,264.47</b>
2	<b>EXPENSES</b>						
a)	Cost of Materials Consumed	57.88	15.94	87.30	73.82	144.05	534.89
b)	Purchases of stock in trade	4,440.14	819.44	1,179.60	5,259.58	2,741.03	5,966.78
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	103.15	152.27	164.92	255.42	213.33	632.15
d)	Employee Benefits Expense	63.25	57.75	76.19	121.00	156.87	340.93
e)	Finance Cost	27.34	23.54	93.09	50.88	246.32	314.82
f)	Depreciation and Amortisation Expense	5.06	4.28	11.00	9.34	22.47	43.66
g)	Other Expenses	83.46	79.61	101.71	163.07	198.97	641.34
	<b>Total expenses</b>	<b>4,780.28</b>	<b>1,152.83</b>	<b>1,713.81</b>	<b>5,933.11</b>	<b>3,723.04</b>	<b>8,474.57</b>
3	<b>Profit/(loss) before exceptional item and tax</b>	<b>(85.90)</b>	<b>(98.31)</b>	<b>(98.83)</b>	<b>(184.21)</b>	<b>(363.20)</b>	<b>(1,210.10)</b>
	Less : Exceptional Items	-	-	418.00	-	418.00	(3,982.41)
4	<b>Profit/(loss) after exceptional item and before tax</b>	<b>(85.90)</b>	<b>(98.31)</b>	<b>(516.83)</b>	<b>(184.21)</b>	<b>(781.20)</b>	<b>2,772.31</b>
5	<b>Tax Expense :</b>	<b>(24.71)</b>	<b>(24.40)</b>	<b>(129.49)</b>	<b>(49.11)</b>	<b>(194.63)</b>	<b>367.67</b>
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	(24.71)	(24.40)	(129.49)	(49.11)	(194.63)	367.67
6	<b>Profit/(Loss) after Tax</b>	<b>(61.19)</b>	<b>(73.91)</b>	<b>(387.34)</b>	<b>(135.10)</b>	<b>(586.57)</b>	<b>2,404.64</b>
7	<b>Other comprehensive income</b>						
a)	Items that will not be reclassified to profit and loss						
i)	Actuarial gain / (loss) on remeasurement of defined benefit plans	(0.98)	(0.98)	(0.73)	(1.96)	(1.46)	(3.92)
iii)	Income tax relating to the above	(0.25)	(0.25)	(0.18)	(0.49)	(0.36)	(0.99)
	<b>Other comprehensive income (net of tax)</b>	<b>(0.73)</b>	<b>(0.73)</b>	<b>(0.55)</b>	<b>(1.47)</b>	<b>(1.10)</b>	<b>(2.93)</b>
8	<b>Total comprehensive income (net of tax)</b>	<b>(61.92)</b>	<b>(74.64)</b>	<b>(387.89)</b>	<b>(136.57)</b>	<b>(587.67)</b>	<b>2,401.71</b>
9	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73
10	Total Reserves (excluding revaluation reserves) as shown in the Balance Sheet	-	-	-	-	-	5,871.83
11	Earning Per Share (EPS)(not annualised)						
	Basic & diluted earning per share (before exceptional items)	(0.69)	(0.84)	0.35	(1.53)	(1.91)	(17.91)
	Basic & diluted earning per share (after exceptional items)	(0.69)	(0.84)	(4.40)	(1.53)	(6.66)	27.30



a

STATEMENT OF ASSETS AND LIABILITIES	As At	As At
	30.09.2022	31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	118.31	123.64
(b) Intangible Assets	5.08	5.08
(c) Right of use - Assets	2.45	2.48
(d) Financial Assets		
(i) Investments	0.02	0.02
(ii) Trade Receivables	1,372.12	1,417.69
(iii) Loan		
(iv) Other Financial Assets	18.71	33.52
(e) Deferred Tax Assets (Net)	1,867.85	1,818.25
(f) Non-Current Tax Assets (Net)	197.06	131.30
(g) Other Non-Current Assets	1,172.27	1,170.96
<b>Total Non-current assets</b>	<b>4,753.87</b>	<b>4,702.94</b>
<b>Current assets</b>		
(a) Inventories	2,973.03	3,307.76
(b) Financial Assets		
(i) Trade receivables	1,247.76	743.07
(ii) Cash and cash equivalents	2.58	143.69
(iii) Other Bank Balances	30.83	33.95
(iv) Other Financial Assets	42.88	674.56
(c) Other Current Assets	224.82	88.33
(d) Assets Held for Disposal	59.38	118.85
<b>Total current assets</b>	<b>4,581.28</b>	<b>5,110.21</b>
<b>TOTAL ASSETS</b>	<b>9,335.15</b>	<b>9,813.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	881.45	881.45
(b) Other Equity	5,735.26	5,871.83
<b>Total Equity</b>	<b>6,616.71</b>	<b>6,753.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	280.92	404.43
(ii) Other Financial Liabilities	17.46	18.32
(b) Provisions	32.71	7.24
<b>Total non-current liabilities</b>	<b>331.09</b>	<b>429.99</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	956.59	1,237.38
(ii) Trade payables		
Micro, Small and Medium Enterprises	9.47	35.06
Others	553.49	1,040.02
(iii) Others Financial Liabilities	769.19	224.55
(b) Other current liabilities	92.58	81.04
(c) Provisions	6.03	11.83
<b>Total Current liabilities</b>	<b>2,387.35</b>	<b>2,629.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,335.15</b>	<b>9,813.15</b>

- 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 14th November 2022 & these results have been reviewed by the Statutory Auditors of the company.
  - The company filed a SLP on merits with the Honourable Supreme Court which is pending for disposal. However on 16.12.2021, the Company filed a writ petition in High Court of Delhi to direct the department to condone the delay due to Covid-19 and the High Court has issued notice to the concerned authorities which is pending for disposal. The Contingent Liability against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matter.
  - Deferred tax assets Rs. 1867.85 lakhs as at 30<sup>th</sup> September 2022 is expected to be realized as the company strongly believes that it has virtual certainty of realization as necessary steps have been taken for restructuring the business and keeping in view current growth trends & future business plans of the company. Moreover in this quarter the operations have completely shifted from Noida to New Delhi and assessment is under review with respect to impact of discontinued products if any. However the company is fully focused on operational performance which is apparent from the sharp increase in the turnover of the company in this quarter. The company has also tied-up with Defunc brand and had a launch of the new products on 10th November 2022 and other products like smart watch etc. shall be introduced shortly.
  - In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e. "Consumer Electronic Division".
  - Previous quarters/ half year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter /half year presentation.

Place : New Delhi.  
Date : 14th November, 2022

GOPAL SITARAM JIWARAJKA  
CHAIRMAN & MANAGING DIRECTOR



**SALORA INTERNATIONAL LIMITED**  
**Statement of Cash Flows for the Half- year ended 30th September,2022**

(Rs. In lacs)

Particulars	Half - Year Ended 30.09.2022 (Unaudited)	Half - Year Ended 30.09.2021 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before tax	(184.21)	(781.21)
Adjustment for :		
Depreciation and amortization expense	9.34	22.47
Interest Paid	50.08	231.38
Interest Income	(1.29)	(0.52)
Allowance for doubtful receivables	(20.68)	39.09
Bad Debts	0.68	13.04
Loss/(Profit) on sale of Property, Plant and Equipment	-	(2.78)
Liability no longer required written back	(18.34)	(0.55)
<b>Operating Profit before Working Capital changes</b>	<b>(164.42)</b>	<b>(479.08)</b>
Adjustment for :		
(Increase) /Decrease in Inventories	334.73	142.88
(Increase)/Decrease in Trade and other receivables	69.31	609.98
Increase/(Decrease) in Trade and other payables	126.50	(42.42)
<b>Cash Generated from Operating Activities</b>	<b>366.12</b>	<b>231.36</b>
Adjustment for :		
Direct taxes (paid) / Refund Received (net)	(65.76)	(3.99)
<b>Net cash from Operating Activities</b>	<b>300.36</b>	<b>227.37</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Expenditure on Property, Plant & Equipment	(3.99)	(47.10)
Sale proceeds, Plant & Equipment	-	15.37
Sale proceeds from assets held for disposal	59.47	-
Advance received against sale of land	-	4,999.90
Lease Rent - ROU	-	(224.16)
Other bank balance	3.12	5.04
Interest received	1.55	0.28
<b>Net cash from / ( used in ) Investing Activities</b>	<b>60.15</b>	<b>4,749.33</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayments) of secured Borrowings (Net)	(157.53)	(2,811.03)
Unsecured Loan Received/(Repayment) (net)	(246.77)	(1,508.90)
Interest Paid	(97.32)	(257.18)
(Repayment)/addition to lease liabilities	-	(0.00)
<b>Net cash from/(used in) Financing Activities</b>	<b>(501.62)</b>	<b>(4,577.11)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents :</b>	<b>(141.11)</b>	<b>399.59</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>143.69</b>	<b>6.08</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2.58</b>	<b>405.67</b>





**SALORA INTERNATIONAL LIMITED**

**CINL74899DL1968PLC004962**

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

Visit us at [www.salora.com](http://www.salora.com)

**EXTRACT OF THE UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Particulars	(Rs. In lacs)					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4,694.38	1,054.52	1,614.98	5,748.90	3,359.84	7,264.47
Profit/(loss) before tax (including exceptional item)	(85.90)	(98.31)	(516.83)	(184.21)	(781.20)	2,772.31
Net profit / (loss) for the period after tax	(61.19)	(73.91)	(387.34)	(135.10)	(586.57)	2,404.64
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(61.92)	(74.64)	(387.89)	(136.57)	(587.67)	2,401.71
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73	880.73	880.73
Reserves as shown in the Balance Sheet	-	-	-	-	-	5,871.83
Earning per Share (of Rs. 10/- each)						
Basic & diluted earning per share (before exceptional items)	(0.69)	(0.84)	0.35	(1.53)	(1.91)	(17.91)
Basic & diluted earning per share (after exceptional items)	(0.69)	(0.84)	(4.40)	(1.53)	(6.66)	27.30

**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 14th November 2022 & these results have been reviewed by the Statutory Auditors of the company.
- The company filed a SLP on merits with the Honourable Supreme Court which is pending for disposal. However on 16.12.2021, the Company filed a writ petition in High Court of Delhi to direct the department to condone the delay due to Covid-19 and the High Court has issued notice to the concerned authorities which is pending for disposal. The Contingent Liability against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matter.
- Deferred tax assets Rs. 1867.85 lakhs as at 30th September 2022 is expected to be realized as the company strongly believes that it has virtual certainty of realization as necessary steps have been taken for restructuring the business and keeping in view current growth trends & future business plans of the company. Moreover in this quarter the operations have completely shifted from Noida to New Delhi and assessment is under review with respect to impact of discontinued products if any. However the company is fully focused on operational performance which is apparent from the sharp increase in the turnover of the company in this quarter. The company has also tied-up with Defunc brand and had a launch of the new products on 10th November 2022 and other products like smart watch etc. shall be introduced shortly.
- In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e " Consumer Electronic Division".
- Previous quarters/ half year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter /half year presentation.

Place : New Delhi.

Date : 14th November, 2022

  
**GOPAL SITARAM JIWARAJKA**  
 CHAIRMAN & MANAGING DIRECTOR





**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 of Salora International Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Salora International Limited** for the quarter ended 30<sup>th</sup> September, 2022 and year to date from April 01, 2022 to September 30, 2022 ("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) The Company's Management is responsible for the preparation of the statement 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 read with the Circular. The Statement has been approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our view.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5) Emphasis of Matters: -**

We draw attention to the following matters: -






- (a) Note no 2 which state that, the company filed a SLP on merits with the Honorable Supreme Court which is pending for disposal. However, on 16.12.2021, the Company filed a writ petition in High Court of Delhi to direct the department to condone the delay due to Covid-19 and accept payment Rs.1210.99 lakhs as approved in the SVLDR scheme against which pre deposit Rs 600 lakhs for settlement of the disputed Excise matters of Rs.2435.21 lakhs and penalty thereon Rs. 2435.21 lakhs demanded by Excise authorities related to financial year 1993-94 to 2003-04. The High Court has issued notice to the concerned authorities which is pending for disposal. The Contingent Liability against this matter Rs 4870.42 lakhs against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matter.
- (b) Contingent liabilities of Rs.1,207.15 lakhs (excluding Rs.4870.42 Lakhs as referred in above (2) of EOM) related to Sales tax, Excise duty, Service tax and Income tax etc. against which amount deposited Rs 206.64 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.
- (c) The Company has material statutory dues recoverable of Sales tax of Rs 365.65 lakhs and Income tax Rs. 131.30 lakhs which has been considered good.
- (d) Note No 3 which states that Deferred tax assets Rs. 1867.85 lakhs as at 30<sup>th</sup> September 2022 is expected to be realized as the company strongly believes that it has virtual certainty of realization as necessary steps have been taken for restructuring the business and keeping in view current growth trends & future business plans of the company. Moreover, in this quarter the operations have completely shifted from Noida to New Delhi and assessment is under review with respect to impact of discontinued products if any. However, the company is fully focused on operational performance which is apparent from the sharp increase in the turnover of the company in this quarter. The company has also tied up with Defunc brand and had a launch of the new products on 10th November 2022 and other products like smart watch etc. shall be introduced shortly.

Our conclusion is not modified in respect of these matters stated above.

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

  
Vikash Aggarwal  
Partner  
Membership No. 519574  
UDIN: 22519574BDBBEK2968  
Place: New Delhi  
Date: 14.11.2022

