

Date: August 12, 2022

To,

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Company Scrip Code: 500370

Sub: Outcome of Board Meeting held on 12th August, 2022

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated August 01, 2022 & pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company in its meeting held today i.e. August 12, 2022, has approved inter alia the following items:

- ❖ **Un-audited Financial Results** - The Board has approved Unaudited Financial Results for the 1st quarter ended 30th June, 2022;
- ❖ **Limited Review Report** thereon issued by Statutory Auditors of the Company on Un-audited Financial Results for the 1st quarter ended 30th June, 2022.

Please note that the meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 05.22 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SALORA INTERNATIONAL LTD.,**



(GOPAL SITARAM JIWARAJ)
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.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

		(Rs. In lacs)			
S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	INCOME				
(a)	Revenue from Operations	1,039.95	806.40	1,739.56	6,963.75
(b)	Other Operating Income	11.69	2.95	-	43.26
(c)	Other Income	2.88	6.83	5.30	257.46
	Total Income	1,054.52	816.18	1,744.86	7,264.47
2	EXPENSES				
a)	Cost of Materials Consumed	15.94	144.43	56.75	534.89
b)	Purchases of stock in trade	819.44	603.60	1,561.43	5,966.78
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	152.27	446.47	48.41	632.15
d)	Employee Benefits Expense	57.75	111.03	80.68	340.93
e)	Finance Cost	23.54	32.08	153.23	314.82
f)	Depreciation and Amortisation Expense	4.28	9.18	11.47	43.66
g)	Other Expenses	79.61	322.09	97.26	641.34
	Total expenses	1,152.83	1,668.88	2,009.23	8,474.57
3	Profit/(loss) before exceptional item and tax	(98.31)	(852.70)	(264.37)	(1,210.10)
	Less : Exceptional Items	-	(4,400.41)	-	(3,982.41)
4	Profit/(loss) after exceptional item and before tax	(98.31)	3,547.71	(264.37)	2,772.31
5	Tax Expense :	(24.40)	560.74	(65.14)	367.67
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(24.40)	560.74	(65.14)	367.67
6	Profit/(Loss) after Tax	(73.91)	2,986.97	(199.23)	2,404.64
7	Other comprehensive income				
	a) Items that will not be reclassified to profit and loss				
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(0.98)	(1.73)	(0.73)	(3.92)
	iii) Income tax relating to the above	(0.25)	(0.45)	(0.18)	(0.99)
	Other comprehensive income (net of tax)	(0.73)	(1.28)	(0.55)	(2.93)
8	Total comprehensive income (net of tax)	(74.64)	2,985.69	(199.78)	2,401.71
9	Paid-up Equity Share Capital (face value Rs.10/-each)	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)	(0.84)	(16.05)	(2.26)	(17.91)
	Basic & diluted earning per share (after exceptional items)	(0.84)	33.91	(2.26)	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 12th August 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. 1842.90 lakhs as at 30th June 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.
 - In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e. "Consumer Electronic Division".
 - Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
 - Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : New Delhi.

Date : 12th August, 2022


GOPAL SITARAM JIWARAJ
 CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED

CINL74899DL1968PLC004962

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

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**EXTRACT OF THE AUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

(Rs. In lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	1,054.52	816.18	1,744.86	7,264.47
Profit/(loss) before tax (including exceptional item)	(98.31)	3,547.71	(264.37)	2,772.31
Net profit / (loss) for the period after tax	(73.91)	2,986.97	(199.23)	2,404.64
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(74.64)	2,985.69	(199.78)	2,401.71
Paid-up Equity Share Capital	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)	(0.84)	(16.05)	(2.26)	(17.91)
Basic & diluted earning per share (after exceptional items)	(0.84)	33.91	(2.26)	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 12th August 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. 1842.90 lakhs as at 30th June 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.
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- Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

Place : New Delhi.
Date : 12th August, 2022


GOPAL SITARAM JIWARAJ
 CHAIRMAN & MANAGING DIRECTOR





Independent Auditor's Review Report on the Quarterly 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 for the quarter ended 30th June, 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. This statement, is the responsibility of the Company's Management and has been 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 thereunder and other accounting principles generally accepted in India read with the Circular. 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 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 thereunder 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**
 - 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.1212.25 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 206.67 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 367.37 lakhs and Income tax Rs. 131.30 lakhs which has been considered good.
- d) Note no 3 which states that Deferred tax assets Rs. 1842.90 lakhs as at 30th June 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 and future business plans of the company.

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

Other Matter

- 6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

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


S. K. Agarwal

Partner
Membership No. 093209
UDIN: 22093209A0XC9210
Place: New Delhi
Date: 12.08.2022

