



Salora International Ltd.

Date: February 12, 2022

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

Scrip Code: 500370

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. February 12, 2022 has inter-alia approved the Unaudited Financial Results for the quarter & nine months ended December 31, 2021 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter & nine months ended December 31, 2021;
2. Limited Review Report

We further wish to inform you that the Board Meeting held today commenced at 11:30 AM and concluded at 5.10 P.M.

Kindly take the same on record.

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.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in lacs)

S.No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2020	31.03.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME								
(a)	Revenue from Operations	2,925.00	1,492.79	2,415.04	6,157.35	5,875.15	8,736.43		
(b)	Other Operating Income	39.75	0.56	0.01	40.31	0.06	41.38		
(c)	Other Income	121.50	121.63	2.07	248.43	61.57	83.03		
	Total Income	3,086.25	1,614.98	2,417.12	6,446.09	5,936.78	8,860.84		
2	EXPENSES								
a)	Cost of Materials Consumed	246.41	87.30	190.64	390.46	699.63	945.03		
b)	Purchases of Stock in Trade	2,622.15	1,179.60	2,121.13	5,363.18	4,888.14	7,420.60		
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(27.66)	164.92	(28.66)	185.68	14.21	111.32		
d)	Employee Benefits Expense	73.03	76.19	84.87	229.90	226.67	315.79		
e)	Finance Cost	36.42	93.09	165.92	282.74	499.85	612.73		
f)	Depreciation and Amortisation Expense	12.01	11.00	15.37	34.48	49.27	62.71		
g)	Other Expenses	118.08	101.71	80.09	317.05	225.79	380.71		
	Total expenses	3,080.45	1,713.81	2,629.36	6,803.49	6,603.56	9,848.89		
3	Profit/(loss) from continuing operations before exceptional item and Tax	5.80	(98.83)	(212.24)	(357.40)	(666.78)	(988.05)		
	Less : Exceptional item* refer note no.3	-	418.00	-	418.00	-	-		
4	Profit/(loss) from continuing operations after exceptional item and before Tax	5.80	(516.83)	(212.24)	(775.40)	(666.78)	(988.05)		
5	Profit/(loss) from discontinued operations before exceptional item and Tax	-	-	(29.33)	-	(8.77)	4.28		
	Less : Exceptional item* refer note no.5	-	-	570.99	-	570.99	570.99		
6	Profit/(loss) from discontinued operations after exceptional item and before Tax	-	-	(600.32)	-	(579.76)	(566.71)		
7	Profit/(loss) from continuing and discontinued operations before Tax	5.80	(516.83)	(812.56)	(775.40)	(1,246.54)	(1,554.76)		
8	Tax Expense :	1.56	(129.49)	(236.07)	(193.07)	(347.65)	(413.65)		
	a) Current Tax	-	(129.49)	(236.07)	(193.07)	(347.65)	(413.65)		
	b) Deferred Tax	4.24	(387.34)	(576.49)	(582.33)	(898.89)	(1,141.11)		
9	Other comprehensive income								
10	a) Items that will not be reclassified to profit and loss								
	i) Actuarial gain /:(loss) on remeasurement of defined benefit plans	(0.73)	(0.73)	1.24	(2.19)	3.72	(2.90)		
	ii) Income tax relating to the above	(0.18)	(0.18)	0.31	(0.54)	0.93	(0.73)		
	Other comprehensive income (net of tax)	(0.55)	(0.55)	0.93	(1.65)	2.79	(2.17)		
11	Total comprehensive income (net of tax)	880.73	(387.89)	(575.56)	(880.73)	(896.10)	(1,143.28)		
12	Paid-up Equity Share Capital (face value Rs.10/-each)								
13	Total Reserves as shown in the Balance Sheet								
14	Earning Per Share (EPS)(not annualised)								
	Basic & diluted earning per share including continuing & discontinued operations (before exceptional items)	0.05	0.35	(0.06)	(1.87)	(10.21)	(6.47)		
	Basic & diluted earning per share including continuing & discontinued operations (after exceptional items)	0.05	(4.40)	(6.55)	(6.61)	(10.21)	(12.96)		



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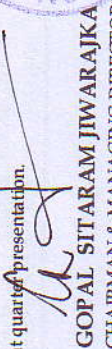
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	(Rs. in lacs)							
		Quarter Ended		Nine Months Ended		Year Ended			
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue (net sales/income from operations)								
	a) Consumer Electronics Division	2,956.17	1,493.35	2,415.05	6,189.08	5,875.21	8,777.81		
	b) Wind Energy (discontinued operations)	-	-	14.38	-	138.13	151.45		
	Net Sales / Income from Operations	2,956.17	1,493.35	2,429.43	6,189.08	6,013.34	8,929.26		
2	Segment Results - (Profit / Loss) before tax, interest and exceptional item from segment								
	a) Consumer Electronics Division	94.65	40.34	12.66	69.54	(55.06)	(225.15)		
	b) Wind Energy (discontinued operations)	-	-	(29.33)	-	(8.77)	4.28		
	Total	94.65	40.34	(16.67)	69.54	(63.83)	(220.87)		
	Less : Result of discontinued operations	-	-	(29.33)	-	(8.77)	4.28		
	Less : i. Interest	-	-	-	-	-	-		
	ii. Other un-allocable expenditure net of un-allocable income	29.79	86.07	157.90	261.17	475.17	578.29		
	Profit/(loss) before tax and exceptional items from continuing operations	59.06	53.10	67.00	165.77	136.55	184.61		
	Less: Exceptional Item*refer note no.3	5.80	(98.83)	(212.24)	(357.40)	(666.78)	(988.05)		
	Profit/(loss) before tax from continuing operations (Including exceptional items)	-	418.00	-	418.00	-	-		
	Less: Exceptional Item*refer note no.5	-	(516.83)	(212.24)	(775.40)	(666.78)	(988.05)		
	Profit/(loss) before tax from discontinued operations (Including exceptional item)	-	-	(29.33)	-	(8.77)	4.28		
	Less: Exceptional Item*refer note no.5	-	-	570.99	-	570.99	570.99		
	Profit/(loss) before tax from discontinued operations (Including exceptional item)	-	-	(600.32)	-	(579.76)	(566.71)		
3	Segment Assets								
	a) Consumer Electronics Division	10,059.03	10,378.51	11,585.62	10,059.03	11,585.62	11,195.16		
	b) Wind Energy (discontinued operations)	15.58	15.58	550.15	15.58	550.15	35.99		
	c) Un-allocable Segment Assets	2,980.16	3,402.01	2,479.62	2,980.16	2,479.62	2,539.98		
	Total	13,054.77	13,796.10	14,615.39	13,054.77	14,615.39	13,771.13		
4	Segment Liabilities								
	a) Consumer Electronics Division	1,721.43	1,937.55	2,604.21	1,721.43	2,604.21	2,357.55		
	b) Wind Energy (discontinued operations)	-	-	41.12	-	41.12	0.62		
	c) Un-allocable Segment Liabilities	7,565.75	8,094.65	7,371.31	7,565.75	7,371.31	7,061.39		
	Total	9,287.18	10,032.20	10,016.64	9,287.18	10,016.64	9,419.56		

Notes:

- The above financial results have been reviewed by the Board of Directors in the meeting held on 12th February 2022 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery has started from the month of September, 2021 onwards. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- Disputed amount Rs. 418 lakhs paid towards lease rent to Noida Authority in September 2021 Quarter to facilitate completion of sale transaction of Noida land which has been factored in the sale value of the property and disclosed as an exceptional item from continued operation. Further the company also paid locational charges Rs 224.16 lakhs in September 2021 Quarter to Noida Authority which has been capitalised. One time lease rent for the period from 01.04.2022 onwards Rs.189.32 lakhs of Noida Land have been paid on 07.02.2022 which have been recovered from buyers after December 2021 as per terms of the agreement to Sell.
- 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 and the High Court has issued notice to the concerned authorities and listed the matter for hearing on 28th February 2022. The Contingent Liability against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matter.
- Wind Energy segment discontinued during the last year has been disclosed as discontinued operations in the previous year quarter / nine months / year.
- Tax expenses on continuing operations, discontinued operations and exceptional item can not be identified separately, so the same have not been shown separately in results and profit/loss after tax. There is no current tax expense due to losses being incurred by the company.
- Previous quarters/ nine months / year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

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


GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR



SALORA INTERNATIONAL LIMITED

CIN/L74899/DL/1968/PLC/004962

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
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from continuing operations	3,086.25	1,614.98	2,417.12	6,446.09	5,936.78	8,860.84	
Profit/(loss) before tax from continuing operations (including exceptional item)	5.80	(516.83)	(212.24)	(775.40)	(666.78)	(988.05)	
Profit/(loss) before tax from discontinued operations (Including exceptional item)	-	-	(600.32)	-	(579.76)	(566.71)	
Net profit / (loss) for the period after tax	4.24	(387.34)	(576.49)	(582.33)	(898.89)	(1,141.11)	
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	3.69	(387.89)	(575.56)	(583.98)	(896.10)	(1,143.28)	
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73	880.73	880.73	
Reserves as shown in the Balance Sheet	-	-	-	-	-	3,470.12	
Earning per Share (of Rs. 10/- each)	0.05	0.35	(0.06)	(1.87)	(10.21)	(6.47)	
Basic & diluted earning per share including continuing & discontinued operations (before exceptional items)	0.05	(4.40)	(6.55)	(6.61)	(10.21)	(12.96)	
Basic & diluted earning per share including continuing & discontinued operations (after exceptional items)							

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 February 2022 & these results have been reviewed by the Statutory Auditors of the company.
- The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery has started from the month of September, 2021 onwards. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
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- 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 and the High Court has issued notice to the concerned authorities and listed the matter for hearing on 28th February 2022. The Contingent Liability against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matter.
- Wind Energy segment discontinued during the last year has been disclosed as discontinued operations in the previous year quarter / nine months / year.
- Tax expenses on continuing operations, discontinued operations and exceptional item can not be identified separately, so the same have not been shown separately in results and profit/loss after tax. There is no current tax expense due to losses being incurred by the company.
- Previous quarters/ nine months /year ended figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter presentation.

Place : New Delhi.

Date : 12th February, 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
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, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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:-

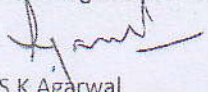
- i) The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery has started from the month of September, 2021 onwards. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment as stated in note no 2 of the financial results.



- ii) The Company's has inventories as at 31st December, 2021 of Rs. 4554.96 lakhs at cost. This includes old inventories under the process of identification of slow moving and non- moving by the management against which provision of Rs.401.38 lakhs has been considered on estimation basis and we have relied upon thereon. The additional provision if any on inventories shall be accounted for at the time of disposal / realization.
- iii) The Company has filed a Writ petition with Delhi High Court on dated 16.12.2021 with respect to directing the department to condone the delay due to Covid-19 and accept the payment of Rs. 1210.99 lakhs as approved in the SVLDR Scheme, against which pre deposit of 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. Delhi High Court has issued a notice to the concerned authorities and listed the matter for hearing on 28.02.2022. The contingent liability amounting to Rs.4870.42 lakhs against this matter shall stand as it is, till either the High Court or the Supreme Court decides on this matters as stated in note no.4 of the financial results.
- iv) Contingent liabilities of Rs.1169.39 lakhs (excluding Rs.4870.42 Lakhs as referred in above (iii) of EOM) related to Sales tax, Excise duty, Service tax and Income tax etc. against which amount deposited Rs 222.76 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.
- v) The Company has material statutory dues recoverable of Sales tax of Rs 370.75 lakhs and Income tax Rs. 113.56 lakhs which has been considered good.
- vi) Deferred tax assets (net) Rs. 2378.54 lakhs as at 31st December, 2021, as the management is confident for realization of the same based on the capital gain on disposal of property situated at Noida which has been approved by the Board in meeting held on 08th April 2021 and by the shareholders in Extra Ordinary General Meeting held on 14th May 2021 and also on the basis of future taxable business income. The Company has entered into Agreement to Sell for sale of Noida Land and considerable advance received

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: 12th February, 2022

UDIN: 22093209ABPEXT7676

