

May 25, 2023

BSE Ltd.
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: 500370

Sub : OUTCOME OF THE BOARD MEETING OF SALORA INTERNATIONAL LIMITED PURSUANT TO REGULATION 30 & AUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company has approved, inter-alia, the following matters in their meeting held today i.e. May 25, 2023, commenced at 12:00 Noon and concluded at around 6:40 P.M. :

❖ **AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

The Board has approved Audited Financial Results of the Company for the quarter and year ended March 31, 2023. Copy of financial results and Auditor's Report are enclosed.

❖ **AUDIT REPORT DECLARATION**

Pursuant to Regulation 33 of SEBI Listing Regulations as amended from time to time, we do hereby confirm that the Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

❖ **APPROVAL OF RELATED PARTY TRANSACTIONS**

The Board has discussed and approved the proposal of Related Party Transactions with overall limits, which was placed before the Board, subject to approval of the Shareholder to be obtained at the Extra-Ordinary General Meeting which is to be convened for the said purpose.

❖ **APPROVAL OF NOTICE OF EGM**

The Board has approved Notice of Extra Ordinary General Meeting.

❖ **RE-APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY**

The Board has approved re-appointment of M/s. SCV & Co. LLP, Chartered Accountants, as Internal Auditor of the Company for Financial Year 2023-24.

❖ **RE-APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY**

The Board has approved re-appointment of M/s. SVR & Co., Company Secretaries, as Secretarial Auditor of the Company for Financial Year 2023-24

❖ **RE-APPOINTMENT OF COST AUDITOR OF THE COMPANY**

The Board has approved re-appointment of M/s. Gurvinder Chopra & Co., Cost Accountants, as Cost Auditor of the Company for Financial Year 2023-24

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Salora International Limited

(Gopal Sitaram Jiwrajka)
Chairman & Managing Director
DIN: 00024325

Encl: as above

**Independent Auditor's Report****To The Board of Directors of Salora International Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying financial results of **Salora International Limited** ("the Company") for the quarter and year ended 31st March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. is presented in accordance with the requirements of Listing Regulation in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters in the notes to the statements: -

- 1) Note no 2 which explains Exceptional items recorded during the quarter and year include the following:
 - (a) Inventory written down by Rs.292.11 lacs during this quarter on liquidation of old inventories till date based on actual realized value. This is in line with the company's continuous effort to optimize its operational efficiency and resources, whereby it has written down inventories aggregating to Rs.912.94 lacs during the year, due to obsolescence caused by change in technology, slow inventory movement and part of discontinued product categories etc.
 - (b) Excess amount of Rs.144.60 lacs which is received as final consideration as per Transfer Deed of Lease Hold Rights against amount considered earlier towards sale of Noida Land in the previous year. Besides this, a recovery of partial expenses amounting to Rs. 35.00 lacs towards expenses paid to Noida Authority in the previous year.



- (c) Recognition of loss amounting to Rs.33.23 lacs based on final realized amount, in comparison to estimated realizable value for Assets Held for sale in the previous year.
- 2) Note no 3 which states 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. Further there has been no hearing and progress in the case, however recently two of similar nature of cases has been decided in the favour of the appellant by the CESTAT and Honorable Supreme Court.
- 3) Contingent liabilities of Rs.1,242.26 lakhs (excluding Rs.4870.42 Lakhs as referred in above (b) of EOM) related to Sales tax, Excise duty, Service tax, Goods and Service tax and Income tax etc. against which amount deposited Rs 207.76 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.
- 4) The Company has material statutory dues recoverable of Sales tax of Rs 365.65 lakhs and Income tax Rs. 204.58 lakhs which has been considered good, pending final assessment.
- 5) Note no 4 which states that, Deferred tax assets Rs.2108.33 lacs as at 31st March, 2023 is expected to be realized, as the company strongly believes that it has reasonably certainty of realization. The company has enhanced its product portfolio and the new business strategy of deeper penetration, greater operational efficiency resulting in generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover, there are no brought forward losses under the Income Tax Act, which are expiring in the next two years.

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

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement the Board of Directors is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

The financial statements include the results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our Opinion is not modified in respect of this matter.

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




Vikash Aggarwal
Partner
Membership No. 519574
UDIN: 23519574BGXSOF3466
Place: New Delhi
Date: 25.05.2023

SALORA INTERNATIONAL LIMITED

CINL74899DL1968PLC004962

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

S.No.	Particulars	(Rs. In lacs)											
		Quarter Ended		Nine Months Ended		Year Ended		Year Ended		Year Ended		Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.12.2022	31.12.2021	31.03.2023	31.03.2022	31.12.2022	31.12.2021	31.03.2023	31.03.2022	
		Audited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited	Audited	
1	INCOME												
(a)	Revenue from operations	2,300.87	3,548.70	806.40	9,271.55	6,157.35	11,572.42	6,963.75					
(b)	Other operating Income	9.49	5.62	2.95	23.96	40.31	33.45	43.26					
(c)	Other Income	13.00	2.16	9.03	9.87	248.43	22.87	257.46					
	Total Income	2,323.36	3,556.48	818.38	9,305.38	6,446.09	11,628.74	7,264.47					
2	EXPENSES												
a)	Cost of materials consumed	4.73	51.36	144.43	125.18	390.46	129.91	534.89					
b)	Purchases of stock in trade	2,200.19	3,585.65	603.60	8,845.23	5,363.18	11,045.42	5,966.78					
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	47.70	(178.81)	446.47	76.61	185.68	124.31	632.15					
d)	Employee benefits expense	53.39	60.81	111.03	181.81	229.90	235.20	340.93					
e)	Finance Costs	27.61	28.66	31.43	78.76	280.54	106.37	311.97					
f)	Depreciation and Amortisation expense	5.33	5.22	9.18	14.56	34.48	19.89	43.66					
g)	Other Expenses	108.66	113.02	324.94	276.87	319.25	385.53	644.19					
	Total expenses	2,447.61	3,665.91	1,671.08	9,599.02	6,803.49	12,046.63	8,474.57					
3	Profit/(loss) before exceptional item and tax	(124.25)	(109.43)	(852.70)	(293.64)	(357.40)	(417.89)	(1,210.10)					
	Less : Exceptional Items (refer note no.2)	145.75	620.83	(4,400.41)	620.83	418.00	766.58	(3,982.41)					
4	Profit/(loss) after exceptional item and before tax	(78.50)	(488.60)	(4,248.11)	(914.47)	(775.40)	(1,184.47)	(2,772.31)					
5	Tax Expense :												
a)	Current Tax	(54.15)	(184.27)	560.74	(233.38)	(193.07)	(287.53)	367.67					
b)	Deferred Tax	(54.15)	(184.27)	560.74	(233.38)	(193.07)	(287.53)	367.67					
6	Profit/(Loss) after Tax	(215.85)	(545.99)	2,986.97	(681.09)	(582.33)	(896.94)	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	(7.18)	(0.98)	(1.73)	(2.94)	(2.19)	(10.12)	(3.92)					
	ii) Income tax relating to the above	(1.81)	(0.25)	(0.45)	(0.74)	(0.54)	(2.55)	(0.99)					
	Other comprehensive income (net of tax)	(5.37)	(1.28)	(2.18)	(3.68)	(2.73)	(12.22)	(5.91)					
8	Total comprehensive income (net of tax)	(221.22)	(546.72)	2,985.69	(683.29)	(583.98)	(904.51)	2,401.71					
9	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73	880.73	880.73	880.73					
10	Total Reserves (excluding revaluation reserves) as shown in the Balance Sheet	-	-	-	-	-	-	-					
11	Earning Per Share (EPS)(not annualised)	(1.12)	(0.92)	(5.93)	(2.46)	(1.87)	(3.58)	(8.99)					
	Basic & diluted earning per share (before exceptional items)	(2.45)	(6.20)	33.91	(7.73)	(6.61)	(10.18)	27.30					
	Basic & diluted earning per share (after exceptional items)												



(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES



	As At		As At	
	31.03.2023		31.03.2022	
	Audited		Audited	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	117.46		123.64	
(b) Intangible assets	5.08		5.08	
(c) Right of use - Assets	2.43		2.48	
(d) Financial Assets	-		-	
(i) Investments	0.02		0.02	
(ii) Trade receivables	1,389.25		1,417.69	
(iii) Loans	-		-	
(iv) Others	19.91		33.52	
(e) Deferred tax assets	2,108.33		1,818.25	
(f) Non-Current Tax Assets	204.58		131.30	
(g) Other non-current assets	1,173.40		1,170.96	
Total Non-current assets	5,020.46		4,702.94	
Current assets				
(a) Inventories	2,155.72		3,307.76	
(b) Financial Assets				
(i) Trade receivables	834.34		743.07	
(ii) Cash and cash equivalents	2.11		143.69	
(iii) Bank balances other than (ii)	32.05		34.29	
(iv) Loans	1.51		4.26	
(v) Others	32.58		683.64	
(c) Other Current Assets	169.57		74.65	
(d) Assets held for disposal	-		118.85	
Total current assets	3,227.88		5,110.21	
TOTAL ASSETS	8,248.34		9,813.15	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	881.45		881.45	
(b) Other Equity	4,967.32		5,871.83	
Total Equity	5,848.77		6,753.28	
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	153.96		404.43	
(ii) Other financial liabilities	16.13		18.32	
(b) Provisions	5.87		7.24	
Total non-current liabilities	175.96		429.99	
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,660.08		1,315.12	
(ii) Trade payables	10.27		35.06	
Dues of micro, small and medium enterprises	387.73		1,032.61	
Dues of creditors other than micro, small and medium enterprises	98.20		154.22	
(iii) Others financial liabilities	44.73		81.04	
(b) Other current liabilities	22.60		11.83	
(c) Provisions				
Total Current liabilities	2,223.61		2,629.88	
TOTAL EQUITY AND LIABILITIES	8,248.34		9,813.15	

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 25 May 2023 & these results have been audited by the Statutory Auditors of the company.
2. Exceptional items during the quarter and year ended, include the following :
 - (a) Inventory written down by Rs.292.11 lacs during this quarter on liquidation of old inventories till date based on actual realized value. This is in line with the company's continuous effort to optimize its operational efficiency and resources, whereby it has written down inventories aggregating to Rs.912.94 lacs during the year, due to obsolescence caused by change in technology, slow inventory movement and part of discontinued product categories etc.
 - (b) Excess amount of Rs.144.60 lacs which is received as final consideration as per Transfer Deed of Lease Hold Rights against amount considered earlier towards sale of Noida Land in the previous year. Besides this, a recovery of partial expenses amounting to Rs.35.00 lacs towards expenses paid to Noida Authority in the previous year.
 - (c) Recognition of loss amounting to Rs.33.23 lacs based on final realized amount, in comparison to estimated realizable value for Assets Held for sale in the previous year.
3. The SLP on merits with the Honourable Supreme Court and writ petition in High Court of Delhi are still pending for disposal and contingent liability against this matter shall stand as it is. However, recently two of similar nature of cases has been decided in the favour of the appellant by the CESTAT and Honourable Supreme Court.
4. Deferred tax assets Rs.2108.33 lacs as at 31st March, 2023 is expected to be realized, as the company strongly believes that it has reasonably certainty of realization. The company has enhanced its product portfolio and the new business strategy of deeper penetration, greater operational efficiency resulting in generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover there are no brought forward losses under the Income Tax Act, which are expiring in the next two years.
5. In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e " Consumer Electronic Division".
6. Figures for the quarter ended March 31, 2023 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.
7. Previous quarters/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarters/year presentation.

Place : New Delhi.

Date : 25th May, 2023



GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR

SALORA INTERNATIONAL LIMITED
Statement of Cash Flows for the year ended 31st March ,2023

(Rs. In lacs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	-1,184.47	2,772.31
Adjustment for :		
Depreciation and amortization expense	19.89	43.66
Interest Paid	106.37	290.71
Interest Income	-1.82	-2.07
Allowance for doubtful receivables	37.20	-1,005.51
Irrecoverable Claims / Advances w/off	361.56	514.76
Provision for Irrecoverable Loans & Advances	-359.93	-491.93
Bad Debts	6.03	1,303.49
Loss/(Profit) on sale of Property, Plant and Equipment	-	-2.78
Profit on sale of long term Investment	-	-0.02
Liability no longer required written back	-33.45	-45.21
Gain on modification on lease	-	-2.55
Exceptional Items	766.58	-3,982.41
Operating Profit before Working Capital changes	-282.05	-607.54
Adjustment for :		
(Increase) /Decrease in Inventories	239.08	705.24
(Increase)/Decrease in Trade and other receivables	-182.19	1,421.69
Increase/(Decrease) in Trade and other payables	-731.47	-1,063.23
Cash Generated from Operating Activities	-956.63	456.15
Adjustment for :		
Direct taxes (paid) / Refund Received (net)	-73.28	-16.84
Net cash from Operating Activities	-1,029.91	439.31
CASH FLOWS FROM INVESTING ACTIVITIES :		
Expenditure on Property, Plant & Equipment	-13.66	-57.12
Sale proceeds, Plant & Equipment	-	26.52
Sale proceeds from Assets Held for Sale	85.62	-
Margin Money (given)/realised	3.60	-7.23
Proceeds from sale of Investment	-	4.35
Proceeds from sale of land (net of charges)	821.42	5,629.84
Lease Rent Paid	-	-418.00
Loan received back/(given) to employees	2.11	-0.34
Interest received	1.11	3.71
Net cash from / (used in) Investing Activities	900.21	5,181.74
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds of long term Borrowings	-	31.63
Repayments of long term Borrowings	-302.39	-1,906.12
Proceeds/(Repayments) of short term Borrowings (Net)	445.46	-3,339.54
Interest Paid	-154.96	-269.41
(Repayment)/addition to lease liabilities	-	-
Net cash from/(used in) Financing Activities	-11.88	-5,483.44
Net Increase/ (Decrease) in cash and cash equivalents :	-141.58	137.61
Cash and cash equivalents at beginning of the year	143.69	6.08
Cash and cash equivalents at end of the year	2.11	143.69



SALORA INTERNATIONAL LIMITED

CIN/L74899DL1968PLC004962

Regd. office : D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110020.
Visit us at www.salora.com

STATEMENT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	(Rs. In lacs)					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.12.2021	31.03.2023	31.03.2022
Total Income from operations	2,323.36	3,556.48	818.38	6,446.09	11,628.74	7,264.47
Profit/(loss) before tax (including exceptional item)	(270.00)	(730.26)	3,547.71	(775.40)	(1,184.47)	2,772.31
Net profit / (loss) for the period after tax	(215.85)	(545.99)	2,986.97	(582.33)	(896.94)	2,404.64
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(221.22)	(546.72)	2,985.69	(583.98)	(904.51)	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	-	-	-	-	4,967.32	5,871.83
Earning per Share (of Rs. 10/- each)	(1.12)	(0.92)	(5.93)	(1.87)	(3.58)	(8.99)
Basic & diluted earning per share (before exceptional items)	(2.45)	(6.20)	33.91	(6.61)	(10.18)	27.30
Basic & diluted earning per share (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 25 May 2023 & these results have been audited by the Statutory Auditors of the company.
- Exceptional items during the quarter and year ended, include the following :
 - Inventory written down by Rs.292.11 lacs during this quarter on liquidation of old inventories till date based on actual realized value. This is in line with the company's continuous effort to optimize its operational efficiency and resources, whereby it has written down inventories aggregating to Rs.912.94 lacs during the year, due to obsolescence caused by change in technology, slow inventory movement and part of discontinued product categories etc.
 - Excess amount of Rs.144.60 lacs which is received as final consideration as per Transfer Deed of Lease Hold Rights against amount considered earlier towards sale of Noida Land in the previous year. Besides this, a recovery of partial expenses amounting to Rs.35.00 lacs towards expenses paid to Noida Authority in the previous year.
 - Recognition of loss amounting to Rs.33.23 lacs based on final realized amount, in comparison to estimated realizable value for Assets Held for sale in the previous year.
- The SLP on merits with the Honourable Supreme Court and writ petition in High Court of Delhi are still pending for disposal and contingent liability against this matter shall stand as it is. However, recently two of similar nature of cases has been decided in the favour of the appellant by the CESTAT and Honourable Supreme Court.
- Deferred tax assets Rs.2108.33 lacs as at 31st March, 2023 is expected to be realized, as the company strongly believes that it has reasonably certainty of realization. The company has enhanced its product portfolio and the new business strategy of deeper penetration, greater operational efficiency resulting in generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover there are no brought forward losses under the Income Tax Act, which are expiring in the next two years.
- 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, 2023 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 quarters/year presentation.

Place : New Delhi.

Date : 25th May, 2023



GOPAL SITARAM JIWARAJKA
CHAIRMAN & MANAGING DIRECTOR