

**Date:** February 10, 2023

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")**  
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Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please note that the Board of Directors of the Company in its meeting held on today i.e. February 10, 2023 has approved inter-alia, the Unaudited Financial Results for 3<sup>rd</sup> quarter ended December 31, 2022 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results for 3<sup>rd</sup> quarter ended December 31, 2022;
2. Limited Review Report

We further wish to inform you that the Board Meeting held today commenced at 11:30 A.M. and concluded at around 03:45 P.M.

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.

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

S.No.	Particulars	(Rs. In lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>INCOME</b>						
(a)	Revenue from Operations	3,548.70	4,682.90	2,925.00	9,271.55	6,157.35	6,963.75
(b)	Other Operating Income	5.62	6.65	39.75	23.96	40.31	43.26
(c)	Other Income	2.16	4.83	121.50	9.87	248.43	257.46
	<b>Total Income</b>	<b>3,556.48</b>	<b>4,694.38</b>	<b>3,086.25</b>	<b>9,305.38</b>	<b>6,446.09</b>	<b>7,264.47</b>
2	<b>EXPENSES</b>						
a)	Cost of Materials Consumed	51.36	57.88	246.41	125.18	390.46	534.89
b)	Purchases of stock in trade	3,585.65	4,440.14	2,622.15	8,845.23	5,363.18	5,966.78
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	(178.81)	103.15	(27.65)	76.61	185.68	632.15
d)	Employee Benefits Expense	60.81	63.25	73.03	181.81	229.90	340.93
e)	Finance Cost	28.89	27.34	36.42	79.77	282.74	314.82
f)	Depreciation and Amortisation Expense	5.22	5.06	12.01	14.56	34.48	43.66
g)	Other Expenses	112.79	83.46	118.08	275.86	317.05	641.34
	<b>Total expenses</b>	<b>3,665.91</b>	<b>4,780.28</b>	<b>3,080.45</b>	<b>9,599.02</b>	<b>6,803.49</b>	<b>8,474.57</b>
3	<b>Profit/(loss) before exceptional item and tax</b>	<b>(109.43)</b>	<b>(85.90)</b>	<b>5.80</b>	<b>(293.64)</b>	<b>(357.40)</b>	<b>(1,210.10)</b>
	Less : Exceptional Items (refer note no.2)	620.83	-	-	620.83	418.00	(3,982.41)
4	<b>Profit/(loss) after exceptional item and before tax</b>	<b>(730.26)</b>	<b>(85.90)</b>	<b>5.80</b>	<b>(914.47)</b>	<b>(775.40)</b>	<b>2,772.31</b>
5	<b>Tax Expense :</b>						
	a) Current Tax	(184.27)	(24.71)	1.56	(233.38)	(193.07)	367.67
	b) Deferred Tax	-	-	-	-	-	-
6	<b>Profit/(Loss) after Tax</b>	<b>(184.27)</b>	<b>(24.71)</b>	<b>1.56</b>	<b>(233.38)</b>	<b>(193.07)</b>	<b>367.67</b>
7	<b>Other comprehensive income</b>	<b>(545.99)</b>	<b>(61.19)</b>	<b>4.24</b>	<b>(681.09)</b>	<b>(582.33)</b>	<b>2,404.64</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)	(2.94)	(2.19)	(3.92)
	ii) Income tax relating to the above	(0.25)	(0.25)	(0.18)	(0.74)	(0.54)	(0.99)
	<b>Other comprehensive income (net of tax)</b>	<b>(0.73)</b>	<b>(0.73)</b>	<b>(0.55)</b>	<b>(2.20)</b>	<b>(1.65)</b>	<b>(2.93)</b>
8	<b>Total comprehensive income (net of tax)</b>	<b>(546.72)</b>	<b>(61.92)</b>	<b>3.69</b>	<b>(683.29)</b>	<b>(583.98)</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)	(0.92)	(0.69)	0.05	(2.46)	(1.87)	(17.91)
	Basic & diluted earning per share (after exceptional items)	(6.20)	(0.69)	0.05	(7.73)	(6.61)	27.30



- 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 10 February 2023 & these results have been reviewed by the Statutory Auditors of the company.
  2. Exceptional item during the quarter represents write down of inventory to estimated net realizable value. The company is now more focussed on promoting its own brand business as well as brands it represents and a few key products in the trading division considering its profitability, margin, volume of business etc. In line with the company's continuous effort to optimize infrastructure and capital utilisation to improve growth, reduce cost and release capital, it has decided to write down inventories which are impacted by obsolescence caused by change in technology, slow inventory movement, and part of discontinued product categories. The Company expects that it will be able to liquidate such old stock at an estimated discounted realisable value. Based on the above criterias, the assessment has been done and considered by the Audit Committee for recommendation to the Board, for one time exceptional treatment in the financial statements
  3. 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.
  4. Deferred tax assets Rs. 2052.37 lakhs as at 31<sup>st</sup> December 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 the realisation of generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover there is no brought forward losses under the Income Tax Act which is expiring in 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. Previous quarters/ period / year ended figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter/period/ year presentation.

Place : New Delhi.

Date : 10th February, 2023

  
GOPAL SITARAM JIWARA  
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 UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	(Rs. in lacs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	3,556.48	4,694.38	3,086.25	9,305.38	6,446.09	7,264.47
Profit/(loss) before tax (including exceptional item)	(730.26)	(85.90)	5.80	(914.47)	(775.40)	2,772.31
Net profit / (loss) for the period after tax	(545.99)	(61.19)	4.24	(681.09)	(582.33)	2,404.64
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(546.72)	(61.92)	3.69	(683.29)	(583.98)	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)	(0.92)	(0.69)	0.05	(2.46)	(1.87)	(17.91)
Basic & diluted earning per share (after exceptional items)	(6.20)	(0.69)	0.05	(7.73)	(6.61)	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 10 February 2023 & these results have been reviewed by the Statutory Auditors of the company.
- Exceptional item during the quarter amounting to Rs.620.83 lacs represents write down of inventory to estimated net realizable value. The company is now more focussed on promoting its own brand business as well as brands it represents and a few key products in the trading division considering its profitability, margin, volume of business etc. In line with the company's continuous effort to optimize infrastructure and capital utilisation to improve growth, reduce cost and release capital, it has decided to write down inventories which are impacted by obsolescence caused by change in technology, slow inventory movement, and part of discontinued product categories. The Company expects that it will be able to liquidate such old stock at an estimated discounted realisable value. Based on the above criteria, the assessment has been done and considered by the Audit Committee for recommendation to the Board, for one time exceptional treatment in the financial statements
- 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. 2052.37 lakhs as at 31st December 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 the realisation of generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover there is no brought forward losses under the Income Tax Act which is expiring in next two years
- In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e "Consumer Electronic Division"
- Previous quarters/ period / year ended figures have been regrouped/ reclassified wherever necessary to conform to the current quarter/ period/ year presentation

Place : New Delhi.

Date : 10th February, 2023

  
**GOPAL SITARAMJIWARAJKA**  
 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, 2022 and year to date from April 01, 2022 to December 31, 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, 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.

**5. Emphasis of Matters**

- a) Note no 2 which states that, Exceptional item during the quarter represents write down of inventory to estimated net realizable value. The company is now more focussed on promoting its own brand business as well as brands it represents and a few key products in the trading division considering its profitability, margin, volume of business etc. In line with the company's continuous effort to optimize infrastructure




and capital utilisation to improve growth, reduce cost and release capital, it has decided to write down inventories which are impacted by obsolescence caused by change in technology, slow inventory movement and part of discontinued product categories. The Company expects that it will be able to liquidate such old stock at a estimated discounted realisable value. Based on the above criterias, the assessment has been done and considered by the Audit Committee for recommendation to the Board, for one time exceptional treatment in the financial statements.

- b) 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.
- c) Contingent liabilities of Rs.1,206.83 lakhs (excluding Rs.4870.42 Lakhs as referred in above (b) of EOM) related to Sales tax, Excise duty, Service tax and Income tax etc. against which amount deposited Rs 206.33 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.
- d) The Company has material statutory dues recoverable of Sales tax of Rs 365.65 lakhs and Income tax Rs. 127.94 lakhs which has been considered good.
- e) Note no 4 which states that, Deferred tax assets Rs. 2052.37 lakhs as at 31st December 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 the realisation of generation of sufficient profits in the future as anticipated / projected by the management on a prudent basis. Moreover there is no brought forward losses under the Income Tax Act which is expiring in next two years.

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  
Place : New Delhi  
Date: 10.02.2023  
UDIN: 23519574BGXSMW8526

