

Date: November 7, 2023

To,

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

Scrip Code: 500370

- SUB : 1) OUTCOME OF BOARD MEETING PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")**
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- 2) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors in its meeting held today i.e. November 7, 2023 has approved, inter-alia, the Unaudited Financial Results for the quarter and the half Year ended September 30, 2023 and Limited Review Report thereon as enclosed herewith this letter.

We further wish to inform you that the Board Meeting held today commenced at 12:00 Noon and concluded at around 04:15 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,
For **SALORA INTERNATIONAL LIMITED**

(Gopal Sitaram Jiwrajka)
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 HALF YEAR ENDED 30TH SEPTEMBER, 2023

S.No.	Particulars	(Rs. in lacs)											
		Quarter Ended		Six Months Ended		Year Ended							
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	31.03.2023					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
1	INCOME												
(a)	Revenue from operations	4,287.67	3,574.51	4,682.90	7,862.18	5,722.85	11,572.42						
(b)	Other operating Income	20.79	-	6.65	20.79	18.34	33.45						
(c)	Other Income	10.12	5.55	4.83	15.67	7.71	22.87						
	Total Income	4,318.58	3,580.06	4,694.38	7,898.64	5,748.90	11,628.74						
2	EXPENSES												
a)	Cost of materials consumed	45.16	3.44	57.88	48.60	73.82	129.91						
b)	Purchases of stock in trade	3,977.98	3,214.56	4,440.14	7,192.54	5,259.58	11,045.42						
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	134.75	283.54	103.15	418.29	255.42	124.31						
d)	Employee benefits expense	79.46	74.81	63.25	154.27	121.00	235.20						
e)	Finance Costs	28.39	27.06	26.85	55.45	50.09	106.37						
f)	Depreciation and Amortisation expense	5.16	4.90	5.06	10.06	9.34	19.89						
g)	Other Expenses	104.48	99.82	83.95	204.30	163.86	385.53						
	Total expenses	4,375.38	3,708.13	4,780.28	8,083.51	5,933.11	12,046.63						
3	Profit/(loss) before exceptional item and tax	(56.80)	(128.07)	(85.90)	(184.87)	(184.21)	(417.89)						
	Less: Exceptional Items	-	-	-	-	-	766.58						
4	Profit/(loss) after exceptional item and before tax	(56.80)	(128.07)	(85.90)	(184.87)	(184.21)	(1,184.47)						
5	Tax Expense:												
a)	Current Tax	(12.79)	(32.10)	(24.71)	(44.89)	(49.11)	(287.53)						
b)	Deferred Tax	(44.01)	(95.97)	(61.19)	(139.98)	(135.10)	(896.94)						
6	Profit/(Loss) after Tax												
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	(2.53)	(2.53)	(0.98)	(5.06)	(1.96)	(10.12)						
	ii) Income tax relating to the above	(0.64)	(0.64)	(0.25)	(1.27)	(0.49)	(2.55)						
	Other comprehensive income (net of tax)	(1.89)	(1.89)	(0.73)	(3.79)	(1.47)	(7.57)						
8	Total comprehensive income (net of tax)	(45.90)	(97.86)	(61.92)	(143.77)	(136.57)	(904.51)						
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												
11	Earning Per Share (EPS)(not annualised)	(0.50)	(1.09)	(0.69)	(1.59)	(1.53)	(3.58)						
	Basic & diluted earning per share (before exceptional items)	(0.50)	(1.09)	(0.69)	(1.59)	(1.53)	(10.18)						
	Basic & diluted earning per share (after exceptional items)												



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(Rs. In Lacs)



	As At		As At	
	30.09.2023	31.03.2023	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	124.50	117.46		
(b) Intangible assets	5.08	5.08		
(c) Right of use - Assets	2.41	2.43		
(d) Financial Assets				
(i) Investments	0.01	0.02		
(ii) Trade receivables	1,439.04	1,389.25		
(iii) Others	19.91	19.91		
(e) Deferred tax assets	2,154.50	2,108.33		
(f) Non-Current Tax Assets	207.05	204.58		
(g) Other non-current assets	1,173.40	1,173.40		
Total Non-current assets	5,125.90	5,020.46		
Current assets				
(a) Inventories	1,772.64	2,155.72		
(b) Financial Assets				
(i) Trade receivables	685.11	834.34		
(ii) Cash and cash equivalents	1.16	2.11		
(iii) Bank balances other than (ii)	32.42	32.05		
(iv) Loans	2.20	1.51		
(v) Others	46.96	32.58		
(c) Other Current Assets	187.76	169.57		
Total current assets	2,728.25	3,227.88		
TOTAL ASSETS	7,854.15	8,248.34		
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	881.45	881.45		
(b) Other Equity	4,823.56	4,967.32		
Total Equity	5,705.01	5,848.77		
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	43.93	153.96		
(ii) Other financial liabilities	16.13	16.13		
(b) Provisions	5.87	5.87		
Total non-current liabilities	65.93	175.96		
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,485.71	1,660.08		
(ii) Trade payables	9.44	10.27		
Dues of micro, small and medium enterprises	276.90	387.73		
Dues of creditors other than micro, small and medium enterprises	254.75	98.20		
(iii) Others financial liabilities	32.65	44.73		
(b) Other current liabilities				
(c) Provisions	23.76	22.60		
Total Current liabilities	2,083.21	2,223.61		
TOTAL EQUITY AND LIABILITIES	7,854.15	8,248.34		

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 07 November 2023 & these results have been reviewed by the Statutory Auditors of the company.

2. 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.

3. Deferred tax assets Rs.2154.50 lacs as at 30th September, 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, thereby the company expects to start absorbing the losses gradually. Moreover there are no brought forward losses under the Income Tax Act, which are expiring during the current financial year as well as in the next financial year.

4. In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e " Consumer Electronic Division".

5. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable



GOPAL SITARAM JIWARAJKA

CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi.

Date : 07th November, 2023

SALORA INTERNATIONAL LIMITED
CIN:-L74899DL1968PLC004962
Statement of Cash Flows for the Half- year ended 30th September,2023

(Amt in Lacs)

Particulars	Half- Year Ended 30.09.2023 (Unaudited)	Half- Year Ended 30.09.2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	(184.87)	(184.21)
Adjustment for :		
Depreciation and amortization expense	10.06	9.34
Finance costs	55.46	50.09
Interest Income	(7.77)	(1.29)
Allowance for doubtful receivables	(1.96)	(20.68)
Bad Debts	2.45	0.68
Loss/(Profit) on sale of Property, Plant and Equipment	0.21	-
Profit on sale of long term Investment	(0.19)	-
Liability no longer required written back	(15.85)	(18.35)
Operating Profit before Working Capital changes	(142.46)	(164.42)
Adjustment for :		
(Increase) /Decrease in Inventories	383.08	334.73
(Increase)/Decrease in Trade and other receivables	66.37	69.31
Increase/(Decrease) in Trade and other payables	44.76	126.50
Cash Generated from/ (used in) Operating Activities	351.75	366.12
Adjustment for :		
Taxes Paid (Net of refund received)	(2.47)	(65.76)
Net cash from/ (used in) Operating Activities	349.28	300.36
CASH FLOWS FROM INVESTING ACTIVITIES :		
Expenditure on Property, Plant & Equipment	(23.77)	(3.99)
Sale proceeds, Plant & Equipment	6.50	-
Sale proceeds from assets held for disposal	-	59.47
Bank Balances other than (ii) above	(0.19)	3.12
Proceeds from sale of Investment	0.20	-
Proceeds from sale of Land (net of charges)	-	-
Loan received back/(given) to employees	(0.74)	-
Lease Rent recovered	-	-
Interest received	7.63	1.55
Net cash from / (used in) Investing Activities	(10.37)	60.15
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds of long term Borrowings	21.00	-
Repayments of long term Borrowings	(127.89)	(157.53)
Proceeds/(Repayments) of short term Borrowings (Net)	(179.52)	(246.77)
Interest Paid	(53.44)	(97.32)
Net cash from/(used in) Financing Activities	(339.85)	(501.62)
Net Increase/ (Decrease) in cash and cash equivalents :	(0.95)	(141.11)
Cash and cash equivalents at beginning of the year	2.11	143.69
Cash and cash equivalents at end of the year	1.16	2.58



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 HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2023	30.09.2022	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4,318.58	3,580.06	7,898.64	4,694.38	5,748.90	11,628.74
Profit/(loss) before tax (including exceptional item)	(56.80)	(128.07)	(184.87)	(85.90)	(184.21)	(1,184.47)
Net profit / (loss) for the period after tax	(44.01)	(95.97)	(139.98)	(61.19)	(135.10)	(896.94)
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(45.90)	(97.86)	(143.77)	(61.92)	(136.57)	(904.51)
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
Earning per Share (of Rs. 10/- each)	(0.50)	(1.09)	(1.59)	(0.69)	(1.53)	(3.58)
Basic & diluted earning per share (before exceptional items)	(0.50)	(1.09)	(1.59)	(0.69)	(1.53)	(10.18)
Basic & diluted earning per share (after exceptional items)	(0.50)	(1.09)	(1.59)	(0.69)	(1.53)	(10.18)

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 07 November 2023 & these results have been reviewed by the Statutory Auditors of the company.
- 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.2154.50 lacs as at 30th September, 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, thereby the company expects to start absorbing the losses gradually. Moreover there are no brought forward losses under the Income Tax Act, which are expiring during the current financial year as well as in the next financial year.
- In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e. " Consumer Electronic Division".
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable



GOPAL SITARAM JHWARAJKA
CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi.

Date : 07th November, 2023



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

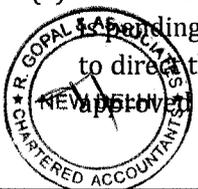
The Board of Directors of Salora International Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of **Salora International Limited** for the quarter ended 30th September, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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 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 per 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 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.

- (b) Contingent liabilities of Rs.1,242.26 lakhs (excluding Rs.4870.42 Lakhs as referred in above (a) 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.
- (c) The Company has material statutory dues recoverable of Sales tax of Rs 365.65lakhs and Income tax Rs. 207.05lakhs which has been considered good, pending final assessment.
- (d) Note no 3 which states that, Deferred tax assets Rs. 2154.50lakhs as at 30th September 2023 (includes Rs 1021.95 lakhs which can be carried forward for indefinitely period and Rs 1132.55 lakhs up to a certain specified period) is expected to be realized as the company strongly believes that it has reasonably certainty of realization, as the company has enhanced its product portfolio and the new business strategy of deeper penetration with greater operational efficiency, thereby the company expects to start absorbing the losses gradually. Moreover, there is no brought forward losses under the Income Tax Act which is expiring during the current financial year as well as in the next financial year.

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:23519574BGXSUM1220

Place: New Delhi

Date: 07.11.2023