

February 07, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400001

COMPANY SCRIP CODE: 500370

SUB: **Outcome of Board meeting held on 07th February, 2024 and Unaudited Financial Results of the company**

REF: **Regulation 30 & 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to regulations 30 & 33 of SEBI (Listing obligations and disclosures requirements) regulations 2015, please note that board of directors of the company in its meeting held today i.e. 07th February 2024 has approved inter-alia, the following:

1. **UNAUDITED FINANCIAL RESULTS:** The board has approved unaudited financial results of the company for the 3rd quarter and nine months ended December 31st, 2023;
2. **LIMITED REVIEW REPORT** of the company;
3. **APPOINTMENT OF COMPANY SECRETARY:** The board has approved the appointment of Mrs. Jyoti Pal (Membership No. ACS 72567) as a **COMPANY SECRETARY** of the company with effect from 7th February 2024. She will act as a compliance officer of the company – Details as per Annexure "A" attached.
4. **VOLUNTARY DELISTING FORM CALCUTTA STOCK EXCHANGE:** The Company had applied to Calcutta Stock Exchange (hereafter termed as "CSE") in the year 2004 to voluntarily delist the securities of the company from the CSE. Thereafter, company had abided with all the procedural requirements as to the voluntary delisting process but the same had been pending since then, on the part of CSE.

Whereas on January 5th 2024, CSE had issued a notice to the company for non compliance to its rules and froze the DEMAT accounts of few of our directors following which we liaised with the authorities and paid the respective fees. The accounts of the directors have since then defrozeed are released by the CSE and we are again making the application for voluntary delisting of the securities from the CSE.

Please note that the meeting of board of directors commenced at 12.00 Noon and concluded at the timing 4 p.m.

Thanking you

Yours Faithfully,
For **SALORA INTERNATIONAL LTD.**

(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, 2023

S.No.	Particulars	(Rs. In lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
(a)	Revenue from operations	4,634.38	4,287.67	3,548.70	12,496.56	9,271.55	11,572.42
(b)	Other operating Income	60.14	20.79	5.62	80.93	23.96	33.45
(c)	Other Income	25.07	10.12	2.16	40.74	9.87	22.87
	Total Income	4,719.59	4,318.58	3,556.48	12,618.23	9,305.38	11,628.74
2	EXPENSES						
a)	Cost of materials consumed	111.39	45.16	51.36	159.99	125.18	129.91
b)	Purchases of stock in trade	4,320.63	3,977.98	3,585.65	11,513.17	8,845.23	11,045.42
c)	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	8.83	134.75	(178.81)	427.12	76.61	124.31
d)	Employee benefits expense	87.06	79.46	60.81	241.33	181.81	235.20
e)	Finance Costs	44.66	28.39	28.64	100.11	78.73	106.37
f)	Depreciation and Amortisation expense	5.48	5.16	5.22	15.54	14.56	19.89
g)	Other Expenses	139.49	104.48	113.04	343.79	276.90	385.53
	Total expenses	4,717.54	4,375.38	3,665.91	12,801.05	9,599.02	12,046.63
3	Profit/(loss) before exceptional item and tax	2.05	(56.80)	(109.43)	(182.82)	(293.64)	(417.89)
	Less : Exceptional Items	-	-	620.83	-	620.83	766.58
4	Profit/(loss) after exceptional item and before tax	2.05	(56.80)	(730.26)	(182.82)	(914.47)	(1,184.47)
5	Tax Expense :	-	-	-	-	-	-
a)	Current Tax	-	-	-	(44.95)	(233.38)	(287.53)
b)	Deferred Tax	(0.06)	(12.79)	(184.27)	(137.87)	(681.09)	(896.94)
6	Profit/(Loss) after Tax	2.11	(44.01)	(545.99)	-	-	-
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)	(7.59)	(2.94)	(10.12)
	ii) Income tax relating to the above	(0.64)	(0.64)	(0.25)	(1.91)	(0.74)	(2.55)
	Other comprehensive income (net of tax)	(1.89)	(1.89)	(0.73)	(5.68)	(2.20)	(7.57)
8	Total comprehensive income (net of tax)	0.22	(45.90)	(546.72)	(143.55)	(683.29)	(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	-	-	-	-	-	4,967.32
11	Earning Per Share (EPS)(not annualised)						
	Basic & diluted earning per share (before exceptional items)	0.02	(0.50)	(0.92)	(1.57)	(2.46)	(3.58)
	Basic & diluted earning per share (after exceptional items)	0.02	(0.50)	(6.20)	(1.57)	(7.73)	(10.18)



- 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 February 2024 & 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.2155.19 lacs as at 31st December, 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 February, 2024

SALORA INTERNATIONAL LIMITED**CINL74899DL1968PLC004962**

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, 2023**

(Rs. In lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4,719.59	4,318.58	3,556.48	12,618.23	9,305.38	11,628.74
Profit/(loss) before tax (including exceptional item)	2.05	(56.80)	(730.26)	(182.82)	(914.47)	(1,184.47)
Net profit / (loss) for the period after tax	2.11	(44.01)	(545.99)	(137.87)	(681.09)	(896.94)
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	0.22	(45.90)	(546.72)	(143.55)	(683.29)	(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)						
Basic & diluted earning per share (before exceptional items)	0.02	(0.50)	(0.92)	(1.57)	(2.46)	(3.58)
Basic & diluted earning per share (after exceptional items)	0.02	(0.50)	(6.20)	(1.57)	(7.73)	(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 February 2024 & 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.2155.19 lacs as at 31st December, 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

Place : New Delhi.

Date : 07th February, 2024

(GOPAL SITARAM JIWARAJKA)

CHAIRMAN & MANAGING DIRECTOR





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone 011-41649623, 41649624, 41649625, 41649626

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, 2023 and year to date from April 01, 2023 to December 31, 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. 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 there under 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: -

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 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.



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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 364.31 lakhs and Income tax Rs. 210.42 lakhs which has been considered good, pending final assessment, as well as old material of value Rs.71.49 lakhs with third party for replacement, subject to confirmation has been considered good.
- (d) Note no 3 which states that, Deferred tax assets Rs. 2155.19 lakhs as at 31st December 2023 (Includes Rs 1022.17 lakhs which can be carried forward for indefinitely period and Rs 1133.02 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, and also keeping in view the realization 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 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: 24519574BKDIK7231

Place: New Delhi

Date: 07.02.2024



"ANNEXURE – A"

Further in compliance of regulation 30 of listing regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 please finds the following disclosures:

1.	Name of the company secretary and compliance officer	Mrs. Jyoti Pal
2.	Reason for change viz appointment	Appointment
3.	Date of appointment	07 th February 2024
4.	Brief profile (In case of appointment)	Mrs. Jyoti Pal is an associate member of the institute of company secretaries of India and a Law Graduate. She has an experience in dealing with Secretarial Compliances of private companies. She has worked as a Legal Associate in Legal Raasta Private Limited.
5.	Disclosure of relationship between directors (In case of Appointment)	NIL

Thanking you

Yours Faithfully,
For **SALORA INTERNATIONAL LTD.**,

(GOPAL SITARAM JIWARAJKA)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00024325

