

**Date:** August 12, 2024

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

**Company Scrip Code: 500370**

**SUB: OUTCOME OF THE BOARD MEETING INTERNATIONAL LIMITED**

**REF: PURSUANT TO REGULATION 30 AND REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI Requirements) Regulations, we hereby inform you that a meeting of Board of Directors of Salora International Limited was held today i.e. August 12, 2024. The Board has inter-alia considered and approved Unaudited Financial Results for the 1<sup>st</sup> quarter ended June 30, 2024 together with Limited Review Report of statutory auditors thereon.

Please find enclosed herewith the outcome and its related documents:

1. Consent of Independent director
2. Unaudited Financial Results for the 1<sup>st</sup> quarter ended 30th June 2024.
3. Limited Review Report issued by the Statutory Auditors of the Company
4. The company also decided to form an advisory board to utilize the expertise of the members of Advisory board for company's future growth.

The Board Meeting held today commenced at 12.00 pm and took recess at 12:30 pm to 1:15 pm. The audit committee convened its meeting during the recess time that is 12:30 to 1:15pm and thereafter Board meeting was resumed at 1:15pm which concluded at around 3:40 pm.

Kindly take the same on your records.

Thanking you,

Yours faithfully

For **SALORA INTERNATIONAL LIMITED**

GOPAL SITARAM  
JIWARAJKA  
Digitally signed by GOPAL  
SITARAM JIWARAJKA  
Date: 2024.08.12 15:36:34  
+05'30'

(Gopal Sitaram Jiwarajka)  
**Chairman & Managing Director**  
**DIN: 00024325**

**Form DIR-2**  
Consent to act as Director of a Company  
[Pursuant to Section 152(5) and Rule 8 of Companies (Appointment and  
Qualification of Directors) Rules, 2014]

To  
The Board of Directors  
Salora International Limited  
D-13/4 Okhla Industrial  
Areaphase-Ii, New Delhi, Delhi, India, 110020

**Sub: Consent to act as Independent Director**

I, Rachna Lodha, hereby give my consent to act as Director of Salora International Limited, pursuant to Sub-section (5) of Section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a Director under the Companies Act, 2013.

1. Director Identification Number (DIN): **07153563**
2. Name (in full): **Rachna Lodha**
3. Father's Name (in full): **Murli Manohar Agarwal**
4. Address: **Flat No. 503, Tower Hibiscus, Paramount, Floraville, Sector 137  
Noida, Gautam Buddha Nagar, Uttar Pradesh- 201304**
5. E-mail id: **rlodha80@gmail.com**
6. Mobile no.: **+91 9350544372**
8. Income-tax PAN: **AFXPA0085P**
9. Occupation: **Business**
10. Date of birth: **21/08/1980**
11. Nationality: **Indian**
12. No. of companies in which I am already a Director, and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager: **NIL**

<b>Sl. No.</b>	<b>Name of the Companies</b>	<b>Designation</b>
<b>1.</b>	Magneq Industries Private Limited	Director
<b>2.</b>	Aegios Industries Private Limited	Director
<b>3.</b>	Oriental Carbon & Chemicals Limited	Independent Director

13. Particulars of membership No. and Certificate of practice no., if the applicant is a member of any professional Institute. F9295 (Fellow Member of The Institute of Company Secretaries of India)

### **Declaration**

(i) I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

(ii) I further declare that –

I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director.

RACHNA Digitally signed by  
LODHA RACHNA LODHA  
Date: 2024.08.02  
15:56:42 +05'30'

Date: 01/08/24

Place: Noida

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**Signature**  
Rachna Lodha  
DIN- 07153563

Attachments:

1. Proof of identity: Pan Card
2. Proof of residence: Aadhaar Card

# SALORA INTERNATIONAL LIMITED

**CINL74899DL1968PLC004962**


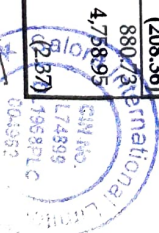
Regd. office : D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110020.

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. In lacs)

S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
<b>1</b>	<b>INCOME</b>				
(a)	Revenue from operations	3,198.80	3,274.81	3,574.51	15,771.37
(b)	Other operating Income	14.80	62.92	-	141.08
(c)	Other Income	15.58	16.96	5.55	60.47
	<b>Total Income</b>	<b>3,229.18</b>	<b>3,354.69</b>	<b>3,580.06</b>	<b>15,972.92</b>
<b>2</b>	<b>EXPENSES</b>				
a)	Cost of materials consumed	13.36	43.02	3.44	203.01
b)	Purchases of stock in trade	3,052.84	3,125.57	3,214.56	14,638.74
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.01	21.85	283.54	448.97
d)	Employee benefits expense	63.12	71.04	74.81	312.37
e)	Finance Costs	27.35	49.32	27.06	149.43
f)	Depreciation and Amortisation expense	5.18	5.14	4.90	20.68
g)	Other Expenses	115.12	132.71	99.82	476.50
	<b>Total expenses</b>	<b>3,279.98</b>	<b>3,448.65</b>	<b>3,708.13</b>	<b>16,249.70</b>
3	Profit/(loss) before exceptional item and tax	(50.80)	(93.96)	(128.07)	(276.78)
	Less : Exceptional Items	-	-	-	-
4	Profit/(loss) after exceptional item and before tax	(50.80)	(93.96)	(128.07)	(276.78)
5	Tax Expense :	(12.80)	(23.09)	(32.10)	(68.04)
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(12.80)	(23.09)	(32.10)	(68.04)
6	Profit/(Loss) after Tax	(38.00)	(70.87)	(95.97)	(208.74)
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	0.13	8.10	(2.53)	0.51
	ii) Income tax relating to the above	0.03	2.04	(0.64)	0.13
	Other comprehensive income (net of tax)	0.10	6.06	(1.89)	0.38
8	Total comprehensive income (net of tax)	(37.90)	(64.81)	(97.86)	(208.36)
9	Paid-up Equity Share Capital (face value Rs.10/-each)	880.73	880.73	880.73	880.73
10	Total Reserves (excluding revaluation reserves) as shown in the Balance Sheet	-	-	-	4,758.95
11	Earning Per Share (EPS)(not annualised) Basic & diluted earning per share	(0.43)	(0.80)	(1.09)	(2.87)

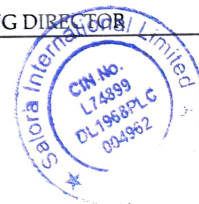
- Notes:**
1. The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 12 August 2024 & these results have been reviewed by the Statutory Auditors of the company.
  2. The SLP on merits with the Honourable Supreme Court and writ petition in High Court of Delhi are still pending for disposal and contingent liability against this matter shall stand as it is.
  3. Deferred tax assets Rs.2189.01 lacs as at 30th June, 2024 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.
  4. In accordance with IND AS-108 "Operating Segment", the company has only one reportable segment i.e " Consumer Electronic Division".
  5. Figures for the quarter ended March 31, 2024 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.
  6. 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 : 12th August, 2024





**SALORA INTERNATIONAL LIMITED****CINL74899DL1968PLC004962**

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

Visit us at [www.salora.com](http://www.salora.com)**EXTRACT OF THE UNAUDITED FINANCIAL RESULTS  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	3,229.18	3,354.69	3,580.06	15,972.92
Profit/(loss) before tax (including exceptional item)	(50.80)	(93.96)	(128.07)	(276.78)
Net profit / (loss) for the period after tax	(38.00)	(70.87)	(95.97)	(208.74)
Total comprehensive income (comprising profit / (loss) (after tax) and other comprehensive income (after tax))	(37.90)	(64.81)	(97.86)	(208.36)
Paid-up Equity Share Capital	880.73	880.73	880.73	880.73
Reserves as shown in the Balance Sheet	-	-	-	4,758.95
Earning per Share (of Rs. 10/- each)				
Basic & diluted earning per share	(0.43)	(0.80)	(1.09)	(2.37)

**Notes:**

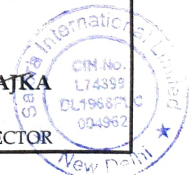
1. The above financial results have been reviewed by the Audit Committee and approved thereafter by the Board of Directors in the meeting held on 12 August 2024 & these results have been reviewed by the Statutory Auditors of the company.
2. The SLP on merits with the Honourable Supreme Court and writ petition in High Court of Delhi are still pending for disposal and contingent liability against this matter shall stand as it is.
3. Deferred tax assets Rs.2189.01 lacs as at 30th June, 2024 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.
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6. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable

Place : New Delhi.

Date : 12th August, 2024

**GOPAL SITARAMJIWARAJKA**

CHAIRMAN &amp; MANAGING DIRECTOR





# R. GOPAL & ASSOCIATES

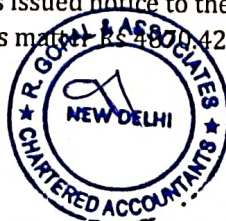
## CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on the Quarterly 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 for the quarter ended 30th June, 2024 ("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, is the responsibility of the Company's Management and has been 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 thereunder and other accounting principles generally accepted in India read with the Circular. 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 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 thereunder 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**
  - 1) 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. The High Court has issued notice to the concerned authorities which is pending for disposal. The Contingent Liability against this matter Rs. 42 lakhs shall stand as it is, till either the High



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Website : www.rgopal.in E-mail : sunil@rgopal.in vikash@rgopal.in sunilrga@gmail.com vikashrga@gmail.com



Court or the Supreme Court decides on this matter. Further there has been no hearing and progress in the case, however two of similar nature of cases has been decided in the favour of the appellant by the CESTAT and Honorable Supreme Court.

- 2) Contingent liabilities of Rs.1399.15 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 214.24 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.
- 3) The Company has material statutory dues recoverable of Sales tax of Rs 366.90 lakhs and Income tax Rs. 214.93 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.
- 4) Note no 3 which states that, Deferred tax assets Rs. 2189.01 lakhs as at 30<sup>th</sup> June 2024 ( Includes Rs 1027.52 lakhs which can be carried forward for indefinitely period and Rs 1161.49 lakhs up to a certain specified period) 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.

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


#### Other Matter

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

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



  
Vikash Aggarwal  
Partner

Membership No. 519574  
UDIN: 24519574BKDIHL3634  
Place: New Delhi  
Date: 12.08.2024