SALORA
Technology for Happiness

ANNUAL REPORT

2025-26

SALORA INTERNATIONAL LIMITED

CIN - L74899DL1968PLC004962

Technology for Happiness

LED TV | WASHING MACHINE | SMARTWATCH | MOBILE ACCESSORIES

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57th Annual Report

57th ANNUAL REPORT OF
SALORA INTERNATIONAL LIMITED
FINANCIAL YEAR 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Gopal Sitaram Jiwarajka	: Chairman & Managing Director
Paramartha Saikia	: Independent Director (Non-Executive)
Rachna Lodha	: Independent Director (Non-Executive)
Rajiv Bajaj	: Independent Director (Non-Executive)
Tarun Jiwarajka	: Non-Executive Director (Non-Independent)
Ayush Jiwarajka	: Executive Director & CFO

COMPANY SECRETARY:

Mohd Khizar Ali Khan

STOCK EXCHANGE:

BSE Ltd.

CSE Ltd.

AUDITORS:

Statutory Auditors	: O P BAGLA & CO. LLP
Internal Auditors	: SCV & CO
Secretarial Auditors	: SVR & CO.
Cost Auditors	: GURVINDER CHOPRA & CO.

BANKERS:

- State Bank of India
- Canara Bank
- HDFC Bank Ltd.
- Kotak Mahindra Bank

REGISTERED OFFICE & CORPORATE OFFICE:

Address: D – 13/4,

Okhla Industrial Area, Phase – II,

New Delhi – 110 020.

CIN : L74899DL1968PLC004962

Email: cs.salora@salora.com

REGISTRAR & SHARE TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd.

Address D-153-A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi-110020

Tel. No.011-40450193-197 Fax: 011-26812682

Email: admin@skylinerta.com

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ANNUAL GENERAL MEETING:

DAY	:	Friday
DATE	:	September 25, 2026
TIME	:	11:00 AM
VENUE	:	D-13/4, Okhla Industrial Area, Phase-II, New Delhi - 110020
WEBSITE	:	www.salora.com

SALORA INTERNATIONAL LIMITED

(CIN: L74899DL1968PLC004962)

Registered Address: D-13/4, Okhla Industrial Area, Phase-II, New Delhi - 110020

Ph. 011-35008342, **E-mail:** info@salora.com, **Website:** www.salora.com

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of Salora International Limited will be held through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM"), on Friday, 25th September 2026 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

Item No.1 –

TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026 AND STATEMENT OF PROFIT & LOSS ACCOUNT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026, and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No.2 -

TO APPOINT A DIRECTOR IN PLACE OF SHRI. TARUN JIWARAJKA (DIN 00386240), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary:**

"RESOLVED THAT in accordance with the provisions of Section 149, Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended from time to time, Shri Tarun Jiwarajka (DIN: 00386240), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS

Item No.3 -

TO RATIFY REMUNERATION PAYABLE TO COST AUDITOR FOR FINANCIAL YEAR ENDING 31ST MARCH, 2026

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No.100260) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) excluding all taxes and reimbursement of out of pocket expenses, be ratified and confirmed."

By Order of the Board of Directors
For Salora International Ltd.

Sd/-

(Mohd Khizar Ali Khan)
Company Secretary

Date : 13.08.2026
Place : New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

4. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company I.e. D-13/4, Okhla Industrial Area, Phase- II, New Delhi – 110 020 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the venue of the Meeting is not annexed in this Notice.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has opted National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be made available electronically, for inspection by the Members during the AGM. Members seeking inspection of the aforementioned documents can send an e-mail to cs.salora@salora.com.

9. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

10. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company at cs.salora@salora.com. Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

11. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. The Notice and the Annual Report will also be available on the Company's website www.salora.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

12. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s Skyline Financial Services Pvt. Ltd.), for receiving the Notice and Annual Report. Requests can be e-mailed to cs.salora@salora.com or info@skylinerta.com. We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered.

13. The Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed during the period commencing from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of Annual General Meeting.

14. The Board of Directors has appointed Shri Shivam Rastogi, Partner of SVR & CO., Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

15. The voting result declared along with the Scrutinizer's Report will be forwarded to BSE Limited at www.bseindia.com and shall be simultaneously uploaded on the Company's website www.salora.com within stipulated time.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.salora.com, and website of the Registrar and Transfer Agent ('RTA') at www.skylinerta.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

20. In case of any change such as name, registered address, e-mail id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:

- **FOR SHARES HELD IN ELECTRONIC FORM:**

  To their respective DP; and

- **FOR SHARES HELD IN PHYSICAL FORM:**

To the Company/ RTA (M/s Skyline Financial Services Private Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).

21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.salora.com and on the website of RTA at www.skylinerta.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

22. Members will be provided facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned herein below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

23. Members are encouraged to join the Meeting through Laptops for better experience. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

24. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

25. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail id, mobile number at cs.salora@salora.com during the period Friday, September 11th, 2026 from 09:00 A.M. to Friday, September 18th, 2026 up to 5:00 P.M. The same will be replied by the Company suitably. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

27. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.

28. The remote e-voting period commences from Tuesday, September 22nd, 2026 at 9:00 A.M. (IST) till Thursday, September 24th, 2026 at 5:00 P.M. (IST) During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, September 18th, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

29. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC/ OAVM but will not be entitled to cast their vote once again on resolutions.

30. The voting rights of the Members shall be in proportion to their shares in the paid-up Equity Share capital of the Company as on the cut-off date.

31. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

32. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 18th, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if the member is already registered with NSDL for remote e-voting, then the member can use its existing user ID and password for casting its vote. If the member forgot its password, member can reset its password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 18th 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, September 22nd, 2026 at 9:00 A.M. (IST) till Thursday, September 24th, 2026 at 5:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 18th, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 18th, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shivamr@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000or send a request to NSDL Official at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.salora@salora.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.salora@salora.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.salora@salora.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail id, mobile number at cs.salora@salora.com during the period Friday, September 11th, 2026 from 09:00 A.M. to Friday, September 18th, 2026 up to 5:00 P.M. The same will be replied by the Company suitably. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.salora.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

Please note the following:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

By Order of the Board of Directors
For Salora International Ltd.

Sd/-

Date : 13.08.2026
Place : New Delhi

(Mohd Khizar Ali Khan)
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the Special business mentioned in the Notice:

ITEM NO. 3: TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2026

In accordance with the provisions of Section 148 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Gurvinder Chopra & Co. Cost Accountants as the Cost Auditor of the Company for the financial year ending 31st March, 2026, at a remuneration of ₹ 50,000/- (Fifty thousand Rupees) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditor in connection with the audit.

As per Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, the approval of the members is sought by way of an Ordinary Resolution for the ratification of the remuneration payable to M/s Gurvinder Chopra & Co. for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends the passing of the resolution as set out at Notice as an Ordinary Resolution.

By Order of the Board of Directors
For Salora International Ltd.

Sd/-

Date : 13th August, 2026
Place : New Delhi

(Mohd Khizar Ali Khan)
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present 57th Annual Report on the business and operations of Salora International Limited along with the summary of the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

The financial highlights of your Company for the financial year ended March 31, 2026, are summarized below:

Particulars	(₹ in lakh)	
	FY 2025-26	FY 2024-25
Net Sales /Income from Business Operations	6,112.79	15,165.35
Other Income	214.49	109.19
Less : Increase / (Decrease) in stock	(27.13)	(49.12)
Total Amount	**6,354.41**	**15,323.66**
Total Expenditure	6.,417.13	15,342.98
Operating Profit/Loss	**(62.72)**	**(19.32)**
Less: Interest	(146.84)	(130.29)
Less: Depreciation & Amortization	(20.98)	(22.18)
Profit/Loss from Continuing operation before exceptional item & tax	**(230.54)**	**(171.79)**
Less: Exceptional Item	(237.77)	-
Profit before tax	**(468.31)**	**(171.79)**
Less: Provision for taxes	-	-
· Current Tax	-	-
· Deferred Tax	60.85	39.18
Profit/Loss after tax	**(407.46)**	**(132.61)**
Other comprehensive income/loss	2.19	(2.99)
Balance carried to Balance Sheet	**(405.27)**	**(135.60)**

Note: The figures have been re-grouped / re-classified wherever necessary.

2. REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Company operated in a highly competitive and volatile market during the financial year ended March 31, 2026. Rapid changes in consumer preferences, technological advancements and evolving market conditions necessitated continuous adjustments in the Company's product offerings and business strategies, often requiring significant investments and realignment of resources.

During the year under review, the Company achieved **revenue from operations of Rs. 6,112.79 lacs** for the financial year 2025-26 as compared to **Rs. 15,165.35 lacs** in the previous financial year. The Company incurred a **loss of Rs. 405.27 lacs** during the current financial year as against a **loss of Rs. 135.60 lacs** in the previous financial year.

The significant decline in revenue during the year was primarily attributable to the **discontinuation/closure of the Company's trading business**, which had contributed substantially to the revenue from operations in the previous financial year. Accordingly, the reduction in turnover should also be viewed in the context of the Company's strategic decision to discontinue its trading operations and focus on its remaining/core business activities.

The Company remains committed to streamlining its operational processes, improving efficiency, optimizing costs and strengthening its remaining business operations. The management continues to evaluate appropriate business opportunities and strategies with a view to improving operational performance and achieving sustainable growth in the future.

3. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There is no subsidiary, associate company and joint venture during the financial year ended March 31, 2026.

5. **DIVIDEND**

The Board of Directors has not recommended any dividend on the equity shares for the Financial Year ended March 31, 2026 considering the loss incurred.

6. **TRANSFER TO RESERVES**

During the year under review, no amount was transferred to the General Reserves of the Company.

7. **SHARE CAPITAL**

During the year under review, there was no change in Authorized Share Capital of the Company, amounting to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and also no change in Paid-up share capital of the Company, amounting to Rs. 8,80,73,000/- (Rupees Eight Crore Eighty Lacs Seventy-Three Thousand only) divided into 88,07,300 Equity Shares of Rs. 10/- each

8. **UTILIZATION OF FUNDS**

During the year under review, the Company has not raised any funds through any mode.

9. **DEMATERIALIZATION OF SHARES**

As on 31st March, 2026, there were approximately 87,18,114 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 98.98% of the total listed capital of the Company.

10. **DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

11. **DISCLOSURE RELATING TO SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

12. **LISTING FEES**

The listing fees payable for the F.Y. 2025-26 has been paid to BSE Limited within due date.

13. **VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of effected Director(s) and Employee(s). In exceptional or appropriate cases, Directors and Employees have direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

14. **REGISTRAR AND SHARE TRANSFER AGENT**

The Share Transfer and related activities are being carried out by M/s Skyline Financial Services Private Limited, Registrar and Share Transfer Agent from the following address: -

M/s Skyline Financial Services Private Limited,

D-153/A, 1st Floor,

Okhla Industrial Area, Phase I, New Delhi – 110020

15. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

As on March 31, 2026, there was no unclaimed dividend which are required to be transferred to Investor Education and Protection Fund.

16. **HUMAN RESOURCES MANAGEMENT**

Our professionals are our most important assets. We are committed to hiring and retaining the best talent being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustain high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

17. **APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2025-26. Further, the Company has not made any one-time settlement.

18. **CHANGE IN THE NATURE OF BUSINESS ACTIVITIES**

During the year under review, there has been no change in the nature of the business of the Company.

19. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

20. **COMPOSITION OF THE BOARD & KMP**

As on date of this report, the Company's Board comprises of six (6) directors, out of which three directors are Independent and Non-Executive, one is Non Executive Non Independent Director and remaining two are Executive Directors including one-woman director. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. None of the Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel. None of the Directors / KMP of the Company is disqualified under any provision of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under review, there were following changes in Board of Directors ("Board") or in key managerial personnel of the Company:-

S. No.	Name	Designation	Change	Date
1.	Tarun Jiwarajka	Non Executive Director	Change in Designation	24.09.2025
2.	Ayush Jiwarajka	Executive Director & CFO	Change in Designation	24.09.2025
3.	Rajiv Bajaj	Non Executive Independent Director	Change in Designation	24.09.2025

The Company has received declarations from all Independent Directors of the Company that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and under Regulation 16 and 25 of SEBI Listing Regulations and there has been no change in the circumstances affecting their status as independent director of the Company.

The Company recognizes and embraces the importance of a diverse board in its success. Your Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help it, retain its competitive advantage.

21. **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Director's state that:

i) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a "going concern basis";

v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. **DISCLOSURE ON MEETINGS OF THE BOARD AND ITS COMMITTEES**

BOARD MEETINGS

There were 4 (Four) meetings of the Board of Directors of the Company held during the financial year 2025-26. A detailed note on the composition of the Board is provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

MEETINGS OF COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had 3 (Three) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee. A detailed note on the composition of committees of the Board is provided in the Corporate Governance Report that forms part of this Annual Report.

BOARD EVALUATION

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors. In compliance with Sections 134, 178 of, and Paras II, V and VIII of Schedule IV to, the Act and Regulation 17 of Para A of Part D of Schedule II to SEBI Regulations 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited graded responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc.

During the year under review, the Independent Directors met on February 12, 2026 inter alia, to:

i) Review the performance of Non-Independent Directors, and the Board of Directors as a whole;

ii) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting. The observations made by the Independent Directors have been adopted and put into force.

23. **COMPANY'S VARIOUS POLICIES AND CODE OF CONDUCT**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies:

i) Nomination & Remuneration Policy

ii) Related Party Transaction Policy

iii) Whistle Blower Policy and Vigil Mechanism

iv) Policy for Determining Material Subsidiary

v) Policy for Board Diversity

vi) Terms and Conditions of appointment of Non-executive & Independent Directors

vii) Familiarization Programme for Independent Directors

viii) Policy on preservation of Books of Accounts

ix) Composition of Committees

x) Code of Conduct for the Board of Directors, KMPs and employees of the Company;

xi) Code of Conduct and Procedures for fair disclosure of Unpublished Price Sensitive Information

xii) Anti-Sexual Harassment Policy for protection of women workers at work place.

All the Policies are available on Company's website i.e. www.salora.com. The policies are reviewed periodically by the Board and updated based on need and requirements.

24. **CORPORATE GOVERNANCE**

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company. As per Regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company forms an integral part of this Annual Report is annexed to this report as Annexure VI.

The requisite certificate from M/s. SVR & Co., Practicing Company Secretaries certifying compliance with the conditions of Corporate Governance as stipulated under relevant Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed as Annexure IX with the report on Corporate Governance.

A Certificate of the CEO and CFO of the Company inter-alia, confirming the correctness of financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee is annexed to this report as Annexure VIII.

25. **AUDITORS & THEIR REPORTS:**

Statutory Auditors:

M/s. O P BAGLA & CO. LLP, Chartered Accountants (Firm Registration No. AAM-4855), appointed as the Statutory Auditors of the Company.

The Auditor's Report on financial statements of financial year 2025-26 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The observations/comments made by the Statutory Auditors in their Audit Report for the financial year 2025-26 are self-explanatory and therefore do not call for any further clarification/comments.

Internal Auditors:

On recommendation of Audit Committee, Board of Directors of the Company has appointed M/s. SCV & Co. LLP, Chartered Accountants as internal auditors of the Company to conduct internal audit for the financial year 2025-26. Internal Audit Report is submitted to the Audit Committee of the Board periodically.

Secretarial Auditor:

On recommendation of Audit Committee and Board of Directors of the Company, Members have appointed M/s. SVR & Co., Practicing Company Secretaries (Membership No. F10704, CP No.14600) as Secretarial Auditors to conduct the secretarial audit of the Company for the from the FY 2025-26 to 2029-30 as per provision of SEBI (LODR) Regulation 2015. The Secretarial Audit Report in Form MR-3 is given as Annexure- II and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The observations/comments if any made by the Secretarial Auditors in their Report for the financial year 2025-26 are self-explanatory and therefore do not call for any further clarification/comments.

Annual Secretarial Compliance Report:

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2025-26 for all applicable compliance as per SEBI Regulations and Circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. SVR & Co., Practicing Company Secretaries (Membership No. F10704 CP No.14600) was submitted to the Stock Exchange (BSE) within stipulated time as per SEBI Listing Regulations.

Cost Auditors:

M/s. Gurvinder Chopra & Co. Cost Accountants carried out the cost audit for applicable business during the year. The Board of Directors of the Company have appointed M/s. Gurvinder Chopra, Cost Accountants as Cost Auditors for financial year 2025-26 at its meeting held on May 27, 2025 at a remuneration as set out in the Notice. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014. As required under Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Company have audited its cost accounting records audited by a Cost Auditor.

The Company has maintained required cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 and the Cost audit report for the F.Y. 2025-26 was filed with the Ministry of Corporate Affairs.

26. **INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

27. **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED**

The Company has not given any loan to any person or other Body Corporate or given any guarantee or provided any security in connection with a loan to any other person or body corporate pursuant to Section 186 of the Companies Act, 2013.

28. **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There were no materially significant Related Party Transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in the Audited Financial Statement of Company forming part of this Annual Report. There were no material contracts or arrangement entered into by your Company with the related parties, as prescribed form AOC-2, annexed herewith as 'Annexure VII' to this Report. The Policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website www.salora.com under Investors Information Section.

29. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as "Annexure - V" and forms part of this report.

30. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

31. **DEPOSITS**

During the year under review, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as "Deposits" in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

32. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

33. **CREDIT RATING**

During the year under review, The Company has not obtained credit rating.

34. **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE AND MATERNITY RELIEF PROVISIONS**

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The disclosures relating to the constitution of the Internal Committee and the complaints received and disposed of during the financial year, as required under the Act, have been provided in the Report on Corporate Governance forming part of this Annual Report.

The Company has also complied with the applicable provisions of the Maternity Benefit Act, 1961, and extends maternity benefits to eligible women employees in accordance with the provisions of the Act and the Company's policy.

35. **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules, 2014 is annexed hereto marked as "Annexure - I" and forms part of this report.

36. **RESEARCH AND DEVELOPMENT**

Information regarding Research & Development as required under Sub-section (3)(m) of Section of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is furnished in Annexure- I annexed and forms part of this report.

37. **ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, shall be made accessible at the website of the Company i.e. www.salora.com.

38. **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the positive co-operation received from all Government authorities, Financial Institutions, Company's Bankers, Customers, Dealers and all other business associates.

The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers, employee unions and staff of the Company resulting in the performance of the Company during the year.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board of Directors
Salora International Ltd.

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

Date : 13.08.2026
Place: New Delhi

Annexure - I

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENGERY

The steps taken or impact on conservation of energy	:	The Company has taken the necessary steps like Enforcing power-saving policies, adopting Energy-Efficient Appliances and Equipment, Remote Work Policies for employees for conservation of energy
The steps taken by the company for utilizing alternate sources of energy	:	N.A.
The capital investment on energy conservation equipments	:	N.A.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The efforts made towards technology absorption	:	**RESEARCH AND DEVELOPMENT (R&D) LED TV:** a) Certified Android TV, size 32", 43", 50" and 65" are under development. b) Developed new high range LED TV with size 55" WebOS. The LED TV are equipped with state of the art technology like HDR, (High Dynamic Range) Ultra high resolution, 4K enhance, colour gamut etc. c) Developed new 32" Smart TV with voice search based on "RiverOS". The LED TV is equipped with latest android version 9.0. Google play store, Mira cast etc. d) Developed GOOGLE TV with sizes 65", 55", 50", 43", 32" wherein 65",55",50" are QLED 4K Google TV. e) Developed COOLITA LED TV size in 32" and 43". **SPEAKER / AUDIO SYSTEMS / HEARABLE:** a) Introduced 2.0 Ch Tower Audio system with Bluetooth connectivity & wireless microphone b) Introduced 26" single tower speaker with Bluetooth connectivity, FM and USB with wired mic support c) Introduced 24" twin tower with Bluetooth connectivity, FM and USB with Wired & Wireless mic support d) Introduced 32" twin tower with Bluetooth connectivity, FM and USB with Wired & Wireless mic support e) Soundbar size 28" with four (4) front firing speakers with Bluetooth connectivity, USB with Wired mic support is under development. f) Neckband with Bluetooth connectivity, fast charging support and dual pairing connectivity has been launched **WEARABLE:** a) Launched Smartwatch with 1.9 "HD curved display and AI intelligent voice assistant with 500 plus watchfaces, Bluetooth calling and wireless charging; b) Launched Smartwatch with 1.5" HD IPS display and AI intelligent voice assistant with 250 plus watchfaces, Bluetooth calling and wireless charging; c) Launched Smartwatch with 2.1" edge to edge UHD curved display and AI intelligent voice assistant with 200 plus watchfaces, Bluetooth calling and wireless charging;

	d) Launched Smartwatch with 2.01" HDIPS display and AI intelligent voice assistant with 200 plus watchfaces, Bluetooth calling and MAGNETIC charging;
	MOBILE ACCESSORIES a) Smart Chargers 3.4A Dual Output 18W fast Charger with Type C Cable b) QC 3.0 plus PD 18W Quick Charger which supports high silicon fast charging protocol and QC 3.0 class A. **WASHING MACHINES** a) Developed sizes of 7 kg, 7.5kg, 8kg, 8.5kg, 9 kg, 9.5kg, 11 kg and 12.5 kg
The benefits derived like product : improvement, cost reduction, product development or import substitution	a) Continuously improving products based on customer feedback and market trends has lead to higher customer satisfaction. b) Lower costs have allowed the Company to offer products at more competitive prices, attracting price-sensitive consumers. c) Introducing new products have diversified company's product portfolio, reducing dependency on a single product. d) Domestic production supports local industries, generates employment, and contributes to the national economy.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) i. the details of technology imported ii. the year of import iii. whether the technology been fully absorbed iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.

The expenditure incurred on research & development:

	(Rs. In Lacs) FY 2025-26	(Rs. in lacs) FY 2024-25
a) Capital	-	-
b) Recurring	0.02	0.03
Total	**0.02**	**0.03**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) The foreign exchange earned in : terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.	Foreign Exchange mainly used during the year under review for import of raw materials / finished goods from various countries for business purpose and market penetration.

Total foreign exchange used and earned:

	(Rs. In Lacs) FY 2025-26	(Rs. in lacs) FY 2024-25
a) Foreign Exchange used	17.60	18.92
b) Foreign Exchange earned	-	-
Total	**17.60**	**18.92**

For and on behalf of the Board of Directors
Salora International Ltd.
Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Date : 13.08.2026
Place: New Delhi

Annexure - II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SALORA INTERNATIONAL LIMITED

(CIN: L74899DL1968PLC004962)

D-13/4 OKHLA INDUSTRIAL AREA,

PHASE-II, NEW DELHI, 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SALORA INTERNATIONAL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of The Company Secretaries of India. The auditing standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatement or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

Methodology:

The audit was conducted in accordance with the Standards and Guidance Notes issued by the Institute of Company Secretaries of India (ICSI) and included:

- Verification of statutory records.
- Review of compliance with relevant laws and regulations.
- Analysis of the minutes of meetings of the Board of Directors, Committees, and Shareholders.
- Examination of statutory registers and filings.

Unmodified Opinion:

Based on our verification of the SALORA INTERNATIONAL LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There are no such transaction was held during the financial year hence the said Act, Rules and Regulations were not applicable to the Company during the audit period.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable on the company during the audit period)

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable on the company during the audit period)

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client; Not applicable, as the Company is not engaged in the activities relating to the Registrar to an Issue and Share Transfer Agents.

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable on the company during the audit period)

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable on the company during the audit period)

h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021. (Not applicable on the company during the audit period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India)

The Company is serving the Draft Minutes and Final Minutes of Board Meeting, committee meeting as applicable, are circulating by hand to all the directors/committee members.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder in respect of listing of securities with BSE Limited;

We further report that, having regard to the compliance system prevailing in the company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the company has complied with the specific law to the extent applicable to the Company:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. made there under for all the above-mentioned laws to the extent possible, except the followings:

A. Observations under the Companies Act, 2013: N.A.

B. Observations under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: N.A.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and listing regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review following changes have taken place:-

S. No.	Name	Designation	Change	Date
2.	Tarun Jiwarajka	Non-Executive Director	Change in Designation	24.09.2025
3.	Ayush Jiwarajka	Executive Director & CFO	Change in Designation	24.09.2025
4.	Rajiv Bajaj	Non-Executive Independent Director	Change in Designation	24.09.2025

During the period under review, the Board of Directors Meeting convened on the following dates:

1. 27.05.2025
2. 12.08.2025
3. 13.11.2025
4. 07.02.2026

All the decisions were carried unanimously as evident from the minutes of the meeting of the board and other committees recorded and duly signed by the chairman, there were no dissenting member's view during the audit period and therefore dissenting member's views are not required to be captured and recorded as part of the minutes of the Board.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR **SVR & Co.**
COMPANY SECRETARIES
FIRM PEER REVIEW NO: P2016UP08930001

CS. SHIVAM RASTOGI
M.NO: F10704
CP. NO: 14600
UDIN: F010704H001075878

DATE: 11.08.2026
PLACE: NOIDA

Note(s):

i. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ii. We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., provided by way of electronic mode by the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

iii. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2025-26.

Annexure A

To,
The Members,
SALORA INTERNATIONAL LIMITED
(CIN: L74899DL1968PLC004962)
D-13/4 OKHLA INDUSTRIAL AREA,
PHASE-II, NEW DELHI, 110020

Our Secretarial Audit Report of even date is to be read along with this letter.

Management Responsibility

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

   Auditors Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

   Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SVR & Co.
COMPANY SECRETARIES
FIRM PEER REVIEW NO: P2016UP08930001

CS. SHIVAM RASTOGI
M.NO: F10704
CP. NO: 14600
UDIN: F010704H001075878

DATE: 11.08.2026
PLACE: NOIDA

Annexure - III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to regulation 34(3) and Schedule V para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Salora International Limited

Regd. Office: D- 13/4, Okhla Industrial Area

Phase II, New Delhi- 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Salora International Limited, having CIN: L74899DL1968PLC004962 and having registered office at D- 13/4, Okhla Industrial Area, Phase II, New Delhi- 110020, India (herein after referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with the Schedule V Para- C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

In our opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering relaxations granted by the Ministry of Corporate Affairs and Securities And Exchange Board Of India warranted due to spread of Covid-19 Pandemic, we certify that none of the directors as stated below on the board of Salora International Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority for the Financial Year ending 31st March 2026.

Sl. No.	Name of Director	DIN	Date of Appointment
1	Gopal Sitaram Jiwarajka	00024325	28-08-1987
2	Tarun Jiwarajka	00386240	13-11-2024
3	Paramartha Saikia	07145770	07-10-2019
4	Ayush Jiwarajka	02989319	13-11-2024
5	Rajiv Bajaj	05115375	13-11-2024
6	Rachna Lodha	07153563	12-08-2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SVR & Co.

COMPANY SECRETARIES

FIRM PEER REVIEW NO: P2016UP08930001

CS. SHIVAM RASTOGI

M.NO: F10704

CP. NO: 14600

UDIN: F010704H001075878

DATE: 11.08.2026

PLACE: NOIDA

Annexure - IV

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of subsidiary to be presented with amounts in Rs.)

Company doesn't have any subsidiary company during the reporting period.

SL	PARTICULARS	DETAILS
1	Name of the subsidiary	No subsidiary
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	-
5	Reserves & surplus	-
6	Total assets	-
7	Total Liabilities	-
8	Investments	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed Dividend	-
14	% of shareholding	-

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures –
Company doesn't have any Associate or Joint Venture Company during the reporting period.

For and on behalf of the Board of
Salora International Limited

Sd/-
Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN:00024325

Sd/-
Ayush Jiwarajka
Whole Time Director & CFO
DIN: 02989319

Sd/-
Mohd Khizar Ali Khan
Company Secretary

Regd. Office:
D – 13/4, Okhla Industrial Area, Phase – II,
New Delhi – 110 020
CIN L74899DL1968PLC004962
sect@salora.com

Date : 13.08.2026
Place : New Delhi

Annexure - V

(THIS REPORT FORMS PART OF DIRECTORS' REPORT)

Disclosure in Directors' Report Pursuant To Section 197(12) of the Companies Act, 2013 Read With Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014

SR. NO.	REQUIREMENTS	DISCLOSURE	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Name of the Director	Ratio
		Shri Gopal Sitaram Jiwarajka, Managing Director	9.38%
		Shri Ayush Jiwarajka Jiwarajka, Whole Time Director & CFO	6.17%
		1) For the purpose, sitting Fees paid to the independent directors have not been considered as remuneration. 2) Figures have been rounded off wherever necessary	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Shri Gopal Sitaram Jiwarajka- Managing Director	N.A.
		Shri Mohd Khizar Ali Khan, Company Secretary	N.A.
3.	The percentage increase in the median remuneration of employees in the financial year	*Nil *Due to decrease in number of employees in comparison to previous FY, the increase in median remuneration can't be ascertained.	
4.	The number of permanent employees on the rolls of company	There were 19 employees as on March 31, 2026.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no average increase recorded in remuneration for Employees other than Managerial Personnel during the period under review. Further, average managerial remuneration was showing an increment due to resignation and appointment of new Key Managerial Personnel. This revision is in line with factors outlined in Remuneration Policy of the Company. Other than this, there are no any other exceptional circumstances for increase in the managerial remuneration.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	

General Note:

Profit of the Company is calculated as per Section 198 of the Companies Act, 2013

1. Managerial Personnel includes Chairman and Managing Director, Whole Time Director, Executive Director and Key Managerial Personnel.

Annexure - VI

REPORT ON CORPORATE GOVERNANCE

Report of Corporate Governance for the financial year ended 31st March, 2026 in terms of Regulation 34(3) read with Section "C" of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This Corporate Governance report states compliance of the requirement of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the Articles of Association of the Company and in accordance with the best practices in Corporate Governance.

Corporate Governance is about commitment to values and ethical business conduct. The Company believes in adopting best practices in the area of corporate governance and follows the principles of full transparency and accountability by providing information on various issues concerning the business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company to achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus on resources, strengths and strategies to achieve its vision.

The Company emphasizes on the need of complete transparency and accountability in all its dealing to protect shareholder's interests. The governance framework encourages the efficient utilization of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders.

BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary nature, the Board provides leadership, strategic guidance, objective and independent view to the company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

The Board takes care of the business and stakeholders' interest. The Non-executive & independent directors are well qualified and experienced persons from general corporate management. The Board Members take an active part of the Board and committee meetings and provide valuable guidance to the management on various aspects of business.

Non-Executive & Independent directors play a critical role in balancing in functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances etc.

COMPOSITION OF THE BOARD OF DIRECTORS

The Company's Board is constituted in compliance with the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Articles of Association of the Company and in accordance with the best practices of Corporate Governance. As on date, Company has six (6) directors, out of which three directors are Independent and Non-Executive and three are Executive Directors including one-woman director. All directors have diverse experience and background fulfilling the statutory as well as business requirements.

CATEGORY OF DIRECTORS, ATTENDANCE AT THE BOARD MEETINGS, ANNUAL GENERAL MEETING AND SHAREHOLDING OF EACH DIRECTOR:

Name of Director	DIN	Category	No. of Board Meetings held & attended during the financial year	Attendance at the last AGM held on September 24, 2025	No. of Equity Shares held in the Company
Shri Gopal Sitaram Jiwarajka	00024325	Promoter & Executive	4 out of 4	Yes	27,69,011 (31.44%)
Shri Tarun Jiwarajka	00386240	Promoter & Non Executive	4 out of 4	Yes	3,72,741 (4.23%)
Shri Ayush Jiwarajka	02989319	Promoter & Executive	4 out of 4	Yes	375087 (4.26%)
Shri Parmaratha Saikia	07145770	Independent & Non Executive	4 out of 4	Yes	Nil
Smt Rachna Loadha	07153563	Independent & Non Executive	4 out of 4	Yes	Nil
Shri Rajiv Bajaj	05115375	Independent & Non Executive	4 out of 4	Yes	Nil

Shri Gopal Sitaram Jiwarajka, currently holds position of the Chairman & Managing Director of the Company. Shri Ayush Jiwarajka, holds the position of Whole Time Director and CFO of the Company. At the ensuing Annual General Meeting Mr. Tarun Jiwarajka, director is liable to retire by rotation and being eligible, offers himself for re-appointment.

EXECUTIVE DIRECTORS

- **Shri Gopal Sitaram Jiwarajka**, is Chairman & Managing Director of the Company. He possesses rich experience across the fields of manufacturing, marketing and consumer goods. He has served his duties as former President in PHD Chamber of Commerce and Industry, New Delhi. He is having in depth knowledge of Indian market conditions for business of consumer electronics, telecom and IT products. Under his leadership, the company has focused on strategic partnerships, product diversification and market expansion.
- Shri Ayush Jiwarajka, is whole time Director & CFO of the Company. He is post graduate in electronic and having rich experience.

NON-EXECUTIVE & NON-INDEPENDENT

- **Shri Tarun Jiwarajka** is commerce graduate and possesses rich experience in Marketing, Finance, Production and Administration and has extensively traveled all over the globe. He possesses rich experience in TV and electronic industry and possesses in depth knowledge of Indian conditions in respect of this industry.

NON-EXECUTIVE & INDEPENDENT DIRECTORS

- **Shri Paramartha Saikia**, is also Independent & Non-Executive Director of the Company**.** Shri Paramartha Saikia holds Master degree in Economics from University of Delhi and has more than 25 years' experience in the world of marketing and brand development. He served as Chief Executive Officer (CEO) of J. Walter Thomson Sdn. Bhd., Malaysia. He also served as CEO of IRIS India and CEO of Publicis India and on the management board of McCann Erickson, Grey and EURO RSCG.
- **Shri Rajiv Bajaj**, is **an** Independent & Non-Executive Director of the Company. He is having rich experience over 30 years in the filed of legal and finance.
- **Smt. Rachna Lodha** is an Independent & non-Executive Director of the Company. She is having rich experience over the 15 years in the Legal and Finance.

THE DETAILS OF EACH MEMBER OF THE BOARD ALONG WITH THE NUMBER OF DIRECTORSHIP(S) / COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S), IN OTHER COMPANIES ARE PROVIDED HEREIN BELOW:

Name of Director	Category	Number of Directorship in other companies		Number of mandatory Committee Memberships in other Public companies	
		Chairman of the Board	Board Member	Chairman of the Committee	Committee Member
Shri Gopal Sitaram Jiwarajka	Executive & Promoter	-	4	-	-
Shri Tarun Jiwarajka	Non Executive & Promoter	-	3	-	-
Shri. Ayush Jiwarajka	Executive & Promoter	-	0	-	-
Shri Rajiv Bajaj	Non-Executive & Independent	-	4	-	-
Shri Rachna Lodha	Non-Executive & Independent	-	4	-	-
Shri Paramartha Saikia	Non-Executive & Independent	-	4	1	3

None of the directors on the Company's Board hold office as director in more than 10 (ten) Committees and Chairman of more than 5 (five) across all the listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by all the Directors. All Independent Directors have given declarations that they meet the criteria of Independence as laid down in Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Shri Gopal Sitaram Jiwarajka, Chairman & Managing Director, Shri. Ayush Jiwarajka, Executive Director and Shri Tarun Jiwarajka, Non Executive Director, are relative of each other and are promoters & Directors of the Company. Except these, none of the directors are related to each other.

MATRIX OF CORE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD

The Board has identified the following core skills / expertise / competencies with reference to its business and industry:

1. Knowledge of company's business
2. Strategic, futuristic and growth oriented vision

3. Operational, Finance, Marketing, Brand and business development competencies

4. Human Resource, Administration and decision making

5. Corporate Governance

S. NO.	NAME OF DIRECTOR	EXPERTISE IN SPECIFIC FUNCTIONAL AREA
1.	Shri Gopal Sitaram Jiwarajka	Expended lead, Expended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
2.	Shri Tarun Jiwarajka	Experience in developing strategies to grow sales and build brand awareness & equity and enhance enterprise reputation.
3.	Shri Ayush Jiwarajka	Shri Ayush Jiwarajka, is whole time Director & CFO of the Company. He is post graduate in electronic and having rich experience online marketing and electronics.
4.	Smt. Rachna Lodha	Smt. Rachna Lodha is Independent & non Executive Director of the Company. She having rich experience over the 15 years in the Legal and Finance.
5.	Shri Rajiv Bajaj	Shri Rajiv Bajaj, is Independent & Non-Executive Director of the Company. He is having rich experience over 30 years in the filed of legal and finance.
6.	Shri Paramartha Saikia	A wide range of skills and knowledge required to effectively promote products, services, or brands to target audiences and understanding consumer behavior, crafting compelling messages, utilizing various channels and adapting strategies based on market trends.

The Company has placed the details of familiarization program imparted to Independent Directors on the its website i.e. www.salora.com.

BOARD PROCEDURE

The Board agenda comprises of relevant information on various matters related to the working of the Company, especially those that require deliberation at the Board level. The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the Agenda papers in advance of the respective meetings or by way of presentations and discussions during the Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman, Whole Time Director, Independent Directors review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

a) Strategy and business plans

b) Approval of unaudited financial results quarterly / audited financial results annually

c) Listing regulations, attending to shareholders' grievances, etc.

d) Annual operating and capital expenditure budgets and any updates

e) Investment of Company's funds, if any

f) Compliance with statutory / regulatory requirements and review of major legal issues

g) Any other matter which is serious in nature or requires the attention of the Board.

BOARD MEETINGS

The Board meet at regular intervals to discuss and decide inter-alia on business strategies/policies and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly.

The notice and detailed agenda along with relevant notes and other material information are sent to each director and in exceptional cases tabled at the meeting with approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets / targets.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2026 Four (4) meetings of Board of Directors were held i.e. on 27th May, 2025, 12th August, 2025, 13th November, 2025 and 07th February, 2026. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013 and SEBI Listing Regulations.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met separately on February 12, 2026 inter alia to discuss

i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Evaluation of performance of chairman of the Company taking into account the views of Executive and Non-Executive Directors;

iii) Evaluation of the quality, contents and timeline of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties and other related matters.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate under Clause 10(i) of Part C, Schedule V from M/s. SVR & Co., Practicing Company Secretary (Membership No. F10704 CP No.14600) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being continuing as directors of the Company by Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

DISCLOSURES / POLICIES/CODE OF CONDUCT

The Company is in compliance with the requirements of regulatory authorities on capital markets and compliances under the Regulations and Laws applicable on the Company in a timely manner and all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The Company has put Mandatory Policies and Code of Conducts on its website to provide better means to the existence of corporate governance in its operations. Following policies/guidelines are available on Company's website www.salora.com

1) Code of Conduct for the Board of Directors, KMPs and employees of the Company;
2) Code of Conduct and Procedures for fair disclosure of Unpublished Price Sensitive Information
3) Nomination & Remuneration Policy
4) Related Party Transaction Policy
5) Whistle Blower Policy and Vigil Mechanism
6) Policy for Determining Material Subsidiary
7) Policy for Board Diversity
8) Terms and Conditions of appointment of Non-executive & Independent Directors
9) Familiarization Programme for Independent Directors
10) Policy on preservation of Books of Accounts
11) Composition of Committees
12) Anti-Sexual Harassment Policy for protection of women workers at work place.

BOARD COMMITTEES

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closure review. The Board Committees are formed with the approval of the Board and they function under their respective charters. These Committees play an important role in overall management of the day to day affairs and Governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform duties as entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board at every Board Meeting for noting.

The Board has constituted following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee in compliance of the Companies Act, 2013 and rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The details of the committees are as follows:

AUDIT COMMITTEE

The terms of reference of the Audit as stated below is in the line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of company's auditors;
3. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to Board for approval;
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
5. Review and monitor the auditors' independence and performance and effectiveness of audit process;
6. Approval or any subsequent modification of the related party transactions;
7. Evaluation of internal financial control and risk management of the Company;

8. Reviewing with the management performance of Statutory and internal auditors, adequacy of the internal control systems;
9. Discussions with internal auditors of any significant findings and follow up thereon;
10. Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post audit discussion to ascertain the area of concern;
11. To review functioning of the Whistle Blower Mechanism;
12. Approval of appointment of CFO (i.e. whole time director or any other person heading finance function after ascertaining qualification, experience and back ground;
13. Review the Management Discussion and Analysis of financial condition and results of operations;
14. Review the Statement of significant related party transactions;
15. Review the Internal Audit Report relating to internal control weaknesses

COMPOSITION OF COMMITTEE

As on March 31, 2026, the Audit Committee comprises of 3 members, out of which three (3) are Independent & Non-Executive Directors, namely Shri Paramartha Saikia as Chairman, Shri Rajiv Bajaj and Smt Rachna Lodha.

During the financial year ended 31st March, 2026 four (4) meetings of Audit Committee were held i.e. on 27th May, 2025, 12th August, 2025, 13th November, 2025 and 07th February, 2026.

The Attendance of each member of the Audit Committee is as follows:

S. No.	Name	Designation	Attendance at Committee meeting during the financial year 2025-26
1.	Shri Rajiv Bajaj	Member	4 out of 4
2.	Shri Paramartha Saikia	Member	4 out of 4
3.	Smt Rachna Lodha	Member	4 out of 4

NOMINATION AND REMUNERATION COMMITTEE

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

1. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective valuation of performance of Board & its committees;
2. To formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend the Board of Directors a policy relating to remuneration of the directors, key managerial personnel and other employees;
3. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
4. To devise a policy on Board diversity;
5. To recommend the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the Board all remuneration in whatever form payable to senior management;
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person to be recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
8. To undertake specific duties as may be prescribed by the Board from time to time.

COMPOSITION OF COMMITTEE

As on March 31, 2026, the Committee consists of three (3) members, viz. Smt. Rachna Lodha, as Chairman and Shri Paramartha Saikia and Rajiv Bajaj, as members of the Committee.

During the financial year 2025-26 the Nomination & Remuneration Committee met on 27th May, 2025 and 12th August 2025, 13th November 2025 and 07th February 2026. The Attendance of each member of the Nomination and Remuneration Committee is as follows:

S. No.	Name	Designation	Attendance at Committee meeting during the financial year 2025-26
1.	Smt. Rachna Lodha	Chairman	4 out of 4
2.	Shri Paramartha Saikia	Member	4 out of 4
3.	Shri Rajiv Bajaj	Member	4 out of 4

NOMINATION & REMUNERATION POLICY & CRITERIA FOR PERFORMANCE EVALUATION

The Board on recommendation of Nomination and Remuneration Committee has framed a Nomination & Remuneration Policy providing (a) selection, appointment and removal (b) Remuneration (c) Evaluation of performance and (d) Board diversity. The Company has already put the said policy on its website: www.salora.com

CRITERIA AND QUALIFICATIONS

The Board of Directors of the Company is responsible for selection of a member on the Board or KMP of the Company. The Nomination and Remuneration Committee follows defined criteria for identifying, screening, recruiting and recommending candidate for appointment as a Director or KMP. The criteria for appointment include:

i. Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listing Company;

ii. Diversity on the Board or in the Company;

iii. Size of the Board with optimal balance of skills, experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

iv. Professional qualifications, expertise and experience in specific area of relevance to the Company;

v. Balance of skills and expertise in view of the objectives and activities of the Company;

vi. Avoidance of any present or potential conflict of interest;

vii. Availability of time and other commitments for proper performance of duties;

viii. Personal characteristics being in line with the company's values, such as integrity, honesty, transparency, pioneering mindset.

APPOINTMENT / TERM / TENURE

The directors of the Company are appointed / re-appointed by the Board on recommendations of Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, provisions of the Act and the term of the appointment, the directors are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer themselves for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and in accordance with the terms of their contract of employment / contract of service with the Company. None of the Independent Director(s) of the Company resigned before expiry of his tenure. With regard to the appointment and the tenure of Executive Directors, the policy adopted by the Board is as follows:

The Company appoints or re-appoints any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

As regards the appointment and tenure of Independent Directors, following policy is adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations;
- The Independent Directors can serve a maximum of two terms of five years each;
- The Company does not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of the Act and the Listing Regulations. The Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members of the Company by way of a Special Resolution.

REMOVAL

Nomination & Remuneration Committee have right to recommend removal of any Director, KMP or Senior Managerial Personnel to the Board for any disqualification mentioned in the Companies Act, 2013 or under any other applicable acts, rules and regulations made thereunder, with the reasons recorded in writing, subject to the provisions and compliance of the said act, rules and regulations.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The broad terms of reference of Stakeholder Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015 (Specified in Part D of the Schedule II).

The Committee looks into various aspects of interest of shareholders including redressal of shareholder's complaints and grievances, transposition/transmission of shares, issue of duplicate shares, recording re-materialization/dematerialization of shares and all other related matters.

The term of reference the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

COMPOSITION OF COMMITTEE

As on March 31, 2026, the Stakeholders' Relationship Committee is comprising of Shri Tarun Jiwarajka, as Chairman and Paramartha Saikia (Independent Directors) and Shri Rachna Lodha (Independent Director) as member of the Committee.

During the financial year ended 31st March, 2026 the Committee met three times i.e. on 27th May, 2025, 12th August, 2025, 13th November 2025 and 07th February 2026. The member's attendance at the Stakeholder Relationship Committee Meetings during the financial year 2025-26 is as follows:

S. No.	Name	Designation	Attendance at Committee meeting during the financial year 2025-26
1.	Shri Tarun Jiwarajka	Chairman	4 out of 4
2.	Shri Paramartha Saikia	Member	4 out of 4
3.	Smt Rachna Lodha	Member	4 out of 4

DETAILS OF FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the activities of the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc. The details of familiarization programme for Directors are available on the company's website i.e. www.salora.com.

CRITERIA OF MAKING PAYMENTS TO NON EXECUTIVE & INDEPENDENT DIRECTORS

The Non-Executive & Independent Directors are paid sitting fees for each of the meeting attended by them i.e. Board Meeting(s) and Audit Committee Meeting(s). The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the company's website i.e. www.salora.com.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Gopal Sitaram Jiwarajka and Shri Ayush Jiwarajka. The appointment and remuneration of Executive Directors is governed by the recommendation of Nomination and Remuneration Committee and resolutions passed by the Board of Directors and approved by the Shareholders of the Company at the Annual General Meeting & that of the Central Government and such other authorities as may be necessary. Details of remuneration paid to executive directors are given below and the same is also provided in the Annual Return (MGT-7) Link to access the same is provided in the Annual Report.

S. No.	Particulars of Remuneration	Shri Gopal Sitaram Jiwarajka (MD)	Smt. Ayush Jiwarajka (ED)	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in Sec.17(1) of the Income Tax Act, 1961	44,31,463	24,46,992	63,37,672
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	*as % of Profit			-
	*others, specify			-
5	Others, please specify	-	-	-
	Total (A)	**38,90,680**	**24,46,992**	**63,36,672**
	Ceiling as per the Act (Pursuant to the Section II Part II of Schedule V of the Companies Act, 2013 and with the consent of Shareholders through Special Resolution)	1,20,00,000	24,00,000	1,50,00,000

DETAILS OF SITTING FEES TO INDEPENDENT & NON-EXECUTIVE DIRECTORS

The details of the sitting fees paid to Non-Executive & Independent Directors during the financial year 2025-26 are as under:

Name of the Director	Board Meeting (Rs.)	Audit Committee Meeting (Rs.)	Nomination & Remuneration Committee Meeting (Rs.)	Stakeholder's Relationship Committee Meeting (Rs.)	Total Sitting Fee (Rs.)
Smt. Rachna Lodha	40,000	40,000	-	-	80,000
Shri Rajiv bajaj	40,000	40,000	-		80,000
Shri Paramartha Saikia	40,000	40,000	-	-	80,000

There are no signs of pecuniary relationships or transactions between Non-Executive Directors' vis-à-vis the Company except payment of sitting fees for the meetings attended by them during the financial year ended 31st March, 2026.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has established necessary Vigil Mechanism / Whistle Blower Policy, as defined under Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and rules made thereunder as amended from time to time for its directors and employees to report the genuine concerns about unethical behavior, actual or suspected fraud and violation of Company's Code of Conduct or Ethics Policy.

The Company has provided a dedicated e-mail address: saikiaparam@gmail.com for reporting such concern. It is affirmed that no personnel have been denied to access the Chairman of the Audit Committee. The Policy is available on the Company's website at following link: https://company.salora.com/wp-content/uploads/2025/04/WHISTLE-BLOWER_UPDATED.pdf

CODE OF CONDUCT

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of senior management team of the Company are required to affirm compliance of this Code on an annual basis. A declaration signed by the Managing Director and Chief Executive Officer of the Company to this effect is placed in this annual report. The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of Conducts of the Company is available on the company's website at www.salora.com

GENERAL BODY MEETINGS

Location and time, where last three AGMs held -

Venue	Financial Year	Scheduled Date & Time
Registered office of the Company: **Address**: D-13/4, Okhla Industrial Area, Phase – II, New Delhi – 110 020 **Mode** : Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")	2022-23	28th September 2023 At 11.00 A.M
Registered office of the Company: **Address**: D-13/4, Okhla Industrial Area, Phase – II, New Delhi – 110 020 **Mode** : Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")	2023-24	24th September 2024 At 11.00 A.M
Registered office of the Company: **Address**: D-13/4, Okhla Industrial Area, Phase – II, New Delhi – 110 020 **Mode** : Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")	2024-25	24th September 2025 At 11.00 A.M

The details of special resolutions passed in AGM in the last 3 years are as follows:

AGM No.	Brief description of the Resolutions passed
54th AGM	1. Ratification of Cost Auditors' remuneration 2. To appoint a director in place of smt. Neetu jiwarajka, who retires by rotation and being eligible, offers herself for re-appointment
55th AGM	1. Appointment of Statutory Auditor for consecutive 5 years 2. Appointment of Rachna Lodha as Independent Director 3. To appoint a director in place of Shri. Tarun jiwarajka, who retires by rotation and being eligible, offers herself for re-appointment 4. Ratification of Cost Auditor Remuneration
56th AGM	1. Appointment of Shri Rajiv Bajaj as Independent Director 2. Appointment of Shri Tarun Jiwarajka as Non Executive Director 3. Appointment of Shri Ayush Jiwarajka as Whole Time Director 4. Ratification of Cost Auditor Remuneration

E-Voting/Poll: E-Voting/Poll facility provided at Annual General Meeting of the Company was compliance of provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations.

OTHER DISCLOSURES

i. The Chairman & Managing Director and Chief Financial Officer of the Company have certified about financial statements, internal control and accounting policies etc. for the financial year 2025-26, to the Board under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations;

ii. Disclosures on materially significant related party transaction that may have potential conflict with the interest of Company at large:

All the related party transactions entered, during the FY ended on March 31, 2026, were as per the "Policy on Materiality of Related Party Transactions and dealing with Related Parties". There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. The particulars of transactions between the Company and its related parties as per the "IND AS" mentioned in notes to the financial statements.

iii. Detail of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years:

There has been no Instances of non-compliance by the Company on any matter related to capital markets, during the last three years and hence, no penalties or strictures was imposed by Stock Exchanges or SEBI or any Statutory Authority.

iv. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause. The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with the mandatory requirement of the listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).

v. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

SL. NO.	PARTICULARS	NO.
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed of during the financial year	NIL
3.	Number of complaints pending as on end of the financial year	NIL

vi. Web link where policy on dealing with related party transactions is disclosed on the website of the Company www.salora.com.

vii. The Policy on dealing with Related Party Transactions is available on the website of the Company and the web-link for the same is www.salora.com.

viii. The Management discussion and Analysis Report form part of this Annual Report.

ix. To maintain high level of legal, ethical, and moral standard and to provide gateway for employees to raise concern, if any, in a reasonable and effective manner about serious malpractice, abuse, or wrongdoing within the organization, the Company has Whistle Blower Policy and has established vigil mechanism system and we affirm that, during the year under review, no personnel have been denied access to the Chairman of the Audit Committee. The mechanism has been communicated to all concern and posted on the Company's website www.salora.com.

x. Certificate on Corporate Governance: Pursuant to Schedule V of the SEBI LODR, the certificate from practicing Company Secretary on Corporate Governance will be annexed hereinafter.

xi. There has been no instance of non-compliance of any requirement of Corporate Governance report as prescribed under SEBI LODR.

xii. Disclosure with respect to demat suspense account/unclaimed suspense account: The details of shares already transferred into IEPF Account are provided on the website of the Company at www.salora.com.

CREDIT RATING

During the year under review, the Company has not taken credit rating from any Credit Rating Agencies.

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

(i) All information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the company's website www.salora.com

(ii) A designated email id sect@salora.com exclusively for the shareholders / investors to lodge their complaints / grievances and information about the said email id has been posted on the Company's website.

(iii) To process Investor Complaints in a centralized web-based Complaints redress system through SEBI SCORES.

(iv) All the material information including declaration of quarterly / half yearly and annual financial results in the prescribed formats promptly report to Stock Exchange (BSE Limited and CSE Limited), where equity shares of the Company are listed.

(v) The extract of the financial results is communicated within prescribed timelines by way of an advertisement in "Financial Express (English) and Jansatta (Hindi) having wide circulation, after the results are approved at the Board Meeting.

GENERAL INFORMATION FOR SHAREHOLDER

a).	Registered/Corporate Office & Correspondence Address	**SALORA INTERNATIONAL LIMITED** (CIN: L74899DL1968PLC004962) **Address**: D-13/4, Okhla Industrial Area, Phase-II, New Delhi - 110020 **Ph**. 011-35008342, **E-mail:** info@salora.com, **Website:** www.salora.com
b).	AGM Date, time and Venue	September, 25, 2026 at 11:00 AM (IST) through VC/OAVM at the Registered Office of the Company (Deemed Venue)
c).	Financial year	1st April to 31st March every year
d).	For the Financial Year 2026-2027, tentative schedule to declare the financial results	a) 1st Quarterly Results – before 14th August, 2026 b) 2nd Quarterly Results – before 14th November, 2026 c) 3rd Quarterly Results – before 14th February, 2027 d) 4th Quarter / Annual Results – before 30th May, 2027
e).	Date of Book Closure	September 18th, 2026 to September 25th, 2026 (Both days inclusive)
f).	Cut-off Date	September 18th, 2026
g).	CIN	L7489DL1968PLC004962
h).	Listing Details	**BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **Scrip Code:** 500370 **ISIN**: INE924A01013 *The Company has paid listing fees in full within the due date For the FY 2025-26.
i).	Registrar and Share Transfer Agents	**M/s. Skyline Financial Services Pvt. Ltd.** Registrars and Transfer Agents **Unit**: Salora International Limited D-153-A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi-110020 **Tel. No.** 011- 40450193-196 **Website:** www.skylinerta.com **Email:** admin@skylinerta.com
j).	Investor Grievances Redressal System	The Stakeholder Relationship Committee constituted by the Board of Directors, look into the grievances of shareholders. Queries/complaints received from shareholders are promptly attended by the Company Secretary of the Company through Company's Registrar and Share Transfer Agent M/s. Skyline Financial Services Pvt. Ltd.
k).	Share Transfer System	The Company has appointed M/s. Skyline Financial Services Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA). The share transfer work in both physical as well as electronic mode has been carried on by the RTA. The authority relating to share transfer has been delegated to RTA. The Stakeholder's Relationship Committee of the Company take note of the Transfer, Transmission, Remat, Split & Consolidation of share certificates etc. periodically. The RTA ensures the approval of share transfer / transmission / splitting and consolidation of valid request with in stipulated time from their receipt and also processing of valid Demat request. In terms of Regulation 40 of the SEBI LODR, as amended, no transfer of shares in physical mode is permitted.

l).	Dematerialization of shares	The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 87,18,824 equity shares of the Company representing 98.99% of the Company's listed capital are held in electronic form as on 31st March, 2026.
m).	Reconciliation of Share Capital Audit	A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Security Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed equity capital. The Reconciliation of Share Capital Audit Report is filed by the Company on quarterly basis.

STOCK MARKET PRICE DATA – BSE LTD.

MONTH	NO.OF SHARES	BSE (SHARE PRICE IN RUPEES)	
		HIGH PRICE	LOW PRICE
April-25	32,460	46.92	38.50
May-25	40,764	49.50	40.00
June-25	75,077	64.29	53.10
July-25	3,42,685	57.90	39.35
Aug-25	55,338	47.25	40.30
Sep-25	99,364	47.70	41.00
Oct-25	56,894	46.32	40.61
Nov-25	45,299	45.99	38.51
Dec-25	100,500	40.38	30.50
Jan-26	48,857	41.00	32.20
Feb-26	47,521	38.10	29.20
Mar-26	1,21,046	31.98	25.17

SHAREHOLDING PATTERN AS ON 31st MARCH, 2026

SL	Category of Shareholders	No. of Folios	No. Shares held	Percentage
1)	Individuals (up to 2.0 lakhs)	3,796	1168161	13.26%
2)	Individuals (above 2.0 lakhs)	12	7,83,859	8.90%
3)	Bodies Corporate	54	98,302	1.12%
4)	Promoters	7	64,95,831	73.26%
5)	Group Company(ies)	1	5,58,929	6.35%
6)	Mutual Fund, Banks, FIs	1	400	0.01%
7)	NRI	34	96,876	1.10%
8)	Resident Indian HUF	79	88050	1.00%
9)	Trust	-	-	0.00%
10)	Clearing Members	0	0	0
11)	Others	5	1359	0.02%
12)	IEPF	1	74,122	0.85%
TOTAL		**3984**	**8,807,300**	**100.00%**

INFORMATION IN RESPECT OF UNCLAIMED DIVIDENDS DUE FOR REMITTANCE INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amount of unclaimed/unpaid dividend is available with the Company for transfer to Investor Education And Protection Fund (IEPF) for the period under review.

PREVENTION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and code of practice and procedure for fair disclosure of unpublished price sensitive information.

NODAL OFFICER

Shri Gopal Sitaram Jiwarajka, Chairman & Managing Director of the Company has been appointed as Nodal Officer of the Company pursuant to IEPF rules.

SUBSIDIARY COMPANY

As at 31st March, 2026 there is no subsidiary of the Company and the Company has no joint venture / associate company as well.

RELATED PARTY TRANSACTIONS POLICY

All transactions entered with Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Due approvals from Audit Committee were taken under the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder read with applicable Listing Regulations. As all the transactions with Related Parties during the year under review were on arm's length basis and in the ordinary course of business, so no approval from Board was applicable. During the year under review, the Company has not entered into any transaction with related parties which could be considered 'material' in accordance with Related Party Transaction Policy of the Company. Hence, no approval from Shareholders of the Company required for any related party transaction during the year under review. The Company has put on its website i.e. www.salora.com Policy on Related Party Transactions as approved by the Board of Directors of the Company.

DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2026.

INVESTORS COMMUNICATION

The Shareholders are requested to convert their holdings to demat / electronic form through any of Depository Participants to avoid risk involved in physical shares. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or Skyline Financial Services Pvt. Ltd. (RTA) of the Company, the details of such folios together with the share certificates for consolidating their holding in one folio and one share certificate. The Shareholders are advised to write directly to RTA i.e. Skyline Financial Services Pvt. Ltd. by registered email to admin@skylinerta.com or D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 (Ph. No.:011-40450193 to 196) of the Company for all enquiry relating to transfer, transmission, transposition, demat, remat, split, consolidation, nomination, change of address and other relevant matters for their holdings in the Company.

NOMINATION FACILITY

The Shareholders can file their nomination against shares held in physical mode as well as electronic mode. The facility of nomination is not available to non-individual shareholders, such as societies, trusts, bodies corporate, karta of Hindu Undivided Family and holders of power of attorney. The shareholders, who are holding shares in physical form and wish to avail this facility, may send their nomination in the prescribed Form SH-13 duly filled and signed to Registrar and Share Transfer Agent (SKYLINE) of the Company. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

As required by SEBI, shareholders holding shares in dematerialized form are requested to intimate all changes pertaining to their details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact number, etc., to their depository participant (DP).

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Pursuant to circulars issued by the Ministry of Corporate Affairs (MCA), Government of India, the companies are allowed to send official documents/communication to their shareholders electronically as a part of its green initiatives in Corporate Governance. Recognizing the spirit of the Circular/Act, the Company proposes to send the documents like the Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report etc. to the e-mail address provided by the shareholder with their depositories.

However, in case you wish to receive the above communication / documents in physical mode or have not registered the e-mail address, you will be entitled to receive the above documents at free of cost by sending your request at sect@salora.com and info@skylinerta.com quoting your DP ID / Client ID or Folio No. or by sending letter to the Company or M/s. Skyline Financial Services Pvt. Ltd. (RTA).

ELECTRONIC CLEARING SERVICE

SEBI vide its Circular No. DCC/FITTCIR-3/2001 dated 15th October, 2001 had advised that all companies should mandatory use ECS facility wherever available. In the absence of ECS facility, Company may use warrants for distributing the dividends and vide its Circular No.D&CC/FUTTCUR-4/2001 dated 13th November, 2001, SEBI had advised companies to mandatory print the Bank Account details furnished by the Depositories on the Dividend Warrants. This ensures that the dividend

warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrant and ensures safety for the investors. However, members who wish to receive dividend in an account other than the one specified while opening the depository account, may notify their DPs about any change in their bank account details.

For and on behalf of the Board of Directors
Salora International Ltd.

Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Date : 13.11.2026
Place: New Delhi

Annexure - VII

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/ arrangements/ transactions	NIL
Duration of the contracts/ arrangements/ transactions	NIL
Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions	NIL
Date(s) of approval by the Board	NIL
Amount paid as advances, if any:	NIL
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	NIL

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/ arrangements/ transactions	NIL
Duration of the contracts/ arrangements/ transactions	NIL
Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
Date(s) of approval by the Board, if any:	NIL
Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors
Salora International Ltd.

Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Date :13.08.2026
Place: New Delhi

Annexure – VIII

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per "affirmation of compliance" letters received from the directors and the members of senior managerial personnel of the Company, I hereby declare that members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management during the financial year 2025-26.

For and on behalf of the Board of Directors
Salora International Ltd.
Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Date :13.08.2026
Place: New Delhi

CMD [CEO] / CFO CERTIFICATE
[Regulation 17(8)]

To

The Board of Directors

Salora International Ltd.

New Delhi.

We hereby certify that we have reviewed the financial statements and the Cash Flow Statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable law and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
   a) There have been no significant changes in internal control over financial reporting during the year.
   b) There have been no significant changes in accounting policies during the year.
   c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Salora International Limited

Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN:00024325

For Salora International Limited

Sd/-
(Ayush Jiwarajka)
Whole Time Director & CFO
DIN: 02989319

Date: 13.08.2025
Place: New Delhi

Annexure – IX

PRACTICING COMPANY SECRETARY'S REPORT ON CORPORATE GOVERNANCE

To,

The Members of

Salora International Limited

Regd. Office: D- 13/4, Okhla Industrial Area

Phase II, New Delhi- 110020

We have examined the compliance of conditions of Corporate Governance by Salora International Limited for the year ended 31st March, 2026 as referred in the Regulation 15(2) and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement / applicable guidelines.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR SVR & Co.
COMPANY SECRETARIES
FIRM PEER REVIEW NO: P2016UP08930001
CS. SHIVAM RASTOGI
M.NO: F10704
CP. NO: 14600
UDIN: **F010704H001075834**

DATE:11.08.2026
PLACE: NOIDA

Annexure – X

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OUTLOOK

Currently Consumer Electronics Market is growing rapidly in the Asia-Pacific region, accounting approximately for more than 32.00% of the total market share worldwide. The existence of multiple manufacturers, an expanding population, and rising earnings available to consumers are the primary factors contributing to the region's market growth.

Furthermore, the emergence of semiconductor technology due to technological advancement is the other major factor driving the growth of the Consumer Electronics Market. Additionally, the increasing adoption of consumer goods like automated home appliances, and the rising trend of Smartphones is projected to boost the Consumer Electronics Market growth in the upcoming years.

The market is extremely competitive, with many different producers and brands vying for a part of the consumer base. Apple, Samsung, LG, Sony, and Microsoft are among the major participants in this sector. Other major companies include Xiomi, Oppo, Vivo and OnePlus. These businesses put a significant amount of money into research & development in order to produce new items and enhance their existing offerings. This helps businesses stay one step ahead of their rivals.

ECONOMY

GLOBAL ECONOMY OUTLOOK

The global economy faces a mixed outlook as it navigates a complex landscape of opportunities and challenges. On the one hand, advanced economies are showing signs of resilience, with growth driven by technological advancements, robust consumer spending, and investments in green energy. Emerging markets, particularly in Asia, continue to experience strong growth, fueled by urbanization and increasing middle-class consumption. However, global economic recovery remains uneven due to persistent inflationary pressures, geopolitical tensions, and supply chain disruptions. Central banks are tightening monetary policies to combat inflation, which could slow growth in the short term. Additionally, the ongoing energy transition and climate-related risks are reshaping industries, creating both uncertainties and avenues for sustainable growth. Overall, the global economy is expected to grow at a moderate pace, but risks to stability and growth remain high.

Considering the global scenario, the economic outlook remains cautiously optimistic but fraught with significant challenges. The continued recovery from the COVID-19 pandemic has been uneven across regions, with advanced economies rebounding faster due to strong fiscal and monetary support. However, emerging markets and developing countries are still grappling with slower vaccination rates, economic scarring, and external vulnerabilities.

Global inflationary pressures are a major concern, driven by supply chain disruptions, rising commodity prices, and labor market tightness. Central banks in key economies are raising interest rates to combat inflation, which could dampen economic growth and increase the cost of borrowing, particularly in developing countries.

Geopolitical tensions, such as the Russia-Ukraine conflict, have exacerbated energy and food security concerns, leading to higher costs and market volatility. This, coupled with ongoing trade disputes and protectionist policies, could further strain global economic integration.

On the positive side, technological advancements, digitalization, and the green transition present opportunities for growth and innovation. However, the global economy's path forward will depend on how well nations manage these risks while fostering sustainable and inclusive growth.

INDIAN ECONOMY OUTLOOK

The Indian economy is poised for steady growth despite global headwinds. India is projected to remain one of the fastest-growing major economies, driven by robust domestic demand, a strong services sector, and continued government reforms. The nation's focus on infrastructure development, digital transformation, and manufacturing through initiatives like "Make in India" and "Digital India" is expected to support long-term growth.

However, India faces challenges such as inflationary pressures, particularly in food and energy prices, and the impact of global economic uncertainties on trade and investment. The Reserve Bank of India (RBI) has been managing inflation through monetary tightening, which could slow growth in the near term.

The agricultural sector remains crucial, and good monsoon seasons are vital for rural income and consumption. Additionally, the government's fiscal policies, including subsidies and welfare programs, aim to support lower-income households and boost economic resilience.

Despite these challenges, India's young and growing population, rising middle class, and increasing digital connectivity present significant opportunities. Foreign direct investment (FDI) inflows are strong, and the country is emerging as a key player in global supply chains.

Overall, India's economic outlook is positive, but maintaining momentum will require careful management of inflation, global risks, and structural reforms to ensure sustainable and inclusive growth.

CONSUMER ELECTRONICS

The consumer electronics industry is experiencing robust growth, driven by innovations in AI, IoT, and 5G technologies. Consumers increasingly demand smart devices that enhance convenience, from smartphones and wearables to smart home systems. Sustainability is becoming a key focus, with companies prioritizing eco-friendly practices and energy-efficient products. The rise of gaming and entertainment has also fueled demand for high-performance devices like gaming consoles and streaming-ready TVs. However, the industry faces challenges such as semiconductor shortages and supply chain disruptions, which have impacted production. Despite these hurdles, the market remains strong, with emerging markets, especially in Asia, contributing significantly to its expansion.

CONSUMER ELECTRONICS GROWTH DRIVERS

The growth of the consumer electronics industry is driven by several key factors:

1. **Technological Advancements**: Innovations in artificial intelligence (AI), the Internet of Things (IoT), and 5G technology are enhancing product functionality and connectivity, leading to increased consumer adoption of smart devices and advanced electronics.
2. **Rising Consumer Demand**: There is growing consumer appetite for smart home devices, wearables, and high-performance gadgets, driven by the desire for convenience, improved lifestyle, and enhanced user experiences.
3. **Digital Transformation**: The shift towards digitalization and remote work has boosted demand for computing devices, such as laptops, tablets, and video conferencing equipment.
4. **Entertainment and Gaming**: The booming gaming industry and the expansion of streaming services have driven the demand for high-quality audio-visual equipment, including gaming consoles, VR headsets, and advanced TVs.
5. **Economic Growth in Emerging Markets**: Rising incomes and increasing urbanization in emerging markets, particularly in Asia, are expanding consumer electronics markets and driving growth.
6. **Sustainability Trends**: Increasing consumer and regulatory focus on sustainability is prompting companies to develop eco-friendly products and adopt energy-efficient technologies.

These drivers collectively contribute to the dynamic expansion of the consumer electronics sector.

CONSUMER ELECTRONICS MARKET TRENDS

The consumer electronics market is evolving with several prominent trends:

1. **Smart Home Integration**: The proliferation of smart home devices, including voice assistants, smart thermostats, and security systems, is enhancing home automation and connectivity, making everyday tasks more convenient.
2. **Wearable Technology**: Wearable devices, such as smartwatches and fitness trackers, are gaining popularity for their health monitoring features, fitness tracking, and seamless integration with other smart devices.
3. **5G Adoption**: The rollout of 5G technology is driving demand for compatible devices, offering faster internet speeds and enabling new applications in areas such as augmented reality (AR) and virtual reality (VR).
4. **Sustainable Products**: There is a growing emphasis on sustainability, with consumers and manufacturers focusing on energy-efficient devices, recyclable materials, and reducing electronic waste.
5. **High-Performance Gaming**: The gaming sector continues to expand, with increased demand for high-performance gaming consoles, advanced graphics cards, and immersive VR experiences.
6. **Smart Displays and AI Integration**: AI-powered smart displays and voice-controlled devices are becoming more common, offering enhanced user interaction and personalized experiences.
7. **Health and Wellness Technology**: The integration of health-focused features in consumer electronics, from smartwatches to connected medical devices, is rising as people prioritize personal health and wellness.

   These trends reflect the ongoing advancements and shifts in consumer preferences within the consumer electronics industry.

COMPANY OVERVIEW

The Company's key imperative over the medium term will be to grow the revenue streams and sustain the profitability, as we build a strategic framework and drive the businesses, leveraging macro trends and business opportunities. Over three decades of enriched experience in electronics, company is serving its customers in diverse realms like Consumer Electronics, Telecom, Information Technology and Lifestyle. Key success factors are predicated on the timely execution of its plans and keeping pace with technological and market changes. Company's focuses on continual expansion of its products and customer base, while systematically strengthening its quality, innovation and cost competence.

The Company has emerged as a diversified entity with interests in sourcing and procurement, supply chain management, distribution, marketing, retail and after-sales service. With the legacy of quality, trust and expertise in developing cutting edge technology products and services – Company is on the edge to deliver need-of-the-hour solutions to its customers in B2B and B2C space.

Best technology is playing a key role for businesses to work closer with the customer to create better products, services and value proposition. Indian consumer electronics market is facing fresh challenges every day, Salora continue to meet every challenge with new ideas and solutions.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes that people are the prime assets of the organization and implements initiatives to train and motivate them. The Company continues to focus on attracting and retaining right talent with right opportunities to its employees. The selected candidates undergo a structured induction programme, which gives them a good exposure and become a good contributor in growth of the Company. 19 employees were associated with Company as at 31st March, 2026. Leadership/team building, communication and negotiation, conflict management, and stress management are examples of behavioral training. It also provides a platform for employees of all levels to communicate and exchange information and ideas, helping to improve the Company's overall workforce competencies. Industrial relations during the year have been cordial and contributed to mutual development.

FINANCIAL HIGHLIGHTS

A detailed note on the financial part has been recorded in the Directors Report the highlights of the financial performance are given herein below:

(Rs. in lacs except EPS)

Particulars	2025-26	2024-25
Net Worth	5099.54	5504.80
Revenue	6112.79	15,165.35
Profit before tax	(468.31)	(171.79)
Net Profit	(407.46)	(132.61)
EBIDTA	(300.48)	(19.32)
Gross Block	347.94	238.83
EPS	(4.63)	(1.51)

Note: The figures have been regrouped / reclassified wherever necessary.

DISCLOSURE OF RATIO

RATIO	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025	% CHANGE
Current Ratio	1.13	1.20	(5.73) %
Debt-equity Ratio	0.37	0.40	(8.19) %
Debt service coverage Ratio	0.00	(0.00)	(810.99) %
Return on equity Ratio	(7.68)	(2.38)	222.94 %
Inventory turnover Ratio	3.41	8.57	(60.21) %
Trade receivables turnover Ratio	2.89	7.02	(58.82) %
Trade payables turnover Ratio	18.28	53.46	(65.80) %
Net capital turnover Ratio	14.22	24.23	(41.32) %
Net profit Ratio	(0.07)	(0.01)	(662.31) %
Return on capital employed	(0.07)	(0.01)	(762.09) %

SEGMENT WISE / PRODUCT WISE PERFORMANCE

As the consumer electronics market can derive several benefits from strategies like product improvement, cost reduction, product development and import substitution, the Company is committed to stay competitive, enhance their offerings and address consumer demands effectively. Currently the Company is focusing on consumer durable products like Smart LED TV, Washing Machine (Semi-Automatic), Coolers, Audio accessories (Defunc), TWS Ear Buds, Headphones, Smartwatches, Neckband Smart Watch, Chargers, Power Banks, Mobile Phones etc.

The Company has established an extensive distribution network. The Product Engineering and development is the core of our product solutions vertical and through innovative hardware products we have been able to provide solutions to our customers and retain market share.

BUSINESS OPPORTUNITIES

Television is a useful device in the home consumer electronics segment. The kind of television sets available in the market includes a wide variety of LEDs, plasma and so on, offering high resolution and sharp picture quality. Additionally, a decreasing trend in the pricing of televisions is fueling the penetration of such televisions in the market. Electronic products have continuously impacted and shaped our lifestyles in the current digital era. The advent of technology has led to seamless activities and accelerated the digital revolution to the next level. Consumer electronics covers the device that contains an electric circuit board that is handy in everyday use by people for the purpose of recreation, entertainment and communication. Prominent drivers for this market's expansion are easier access, rising awareness, changing lifestyles, dropping unit price and increasing disposable income.

The Smartwatch industry is expansive and has been rapidly evolving in recent years. Smartwatches have moved beyond being simple timekeeping devices and have become multifunctional gadgets that offer a wide range of features and capabilities. The smartwatch industry's scope is broad and dynamic with continuous advancements in technology, health monitoring, connectivity, and design. As the industry evolves, we can expect even more exciting developments and integrations that further enhance the role of Smartwatches in our daily lives. The potential of the Smartwatch market in India is huge as India has become the biggest market for Smartwatches.

The True Wireless Stereo (TWS) market, which refers to wireless earbuds that come in pairs and provide a stereo audio experience without any wires, has seen explosive growth in recent years. The scope of the TWS market is significant and continues to expand due to technological advancements, changing consumer preferences, and the integration of various features. As technology continues to evolve and consumer demand for wireless audio solutions remains strong, the TWS market's scope is expected to further expand with new features, improved performance, and enhanced user experiences.

The mobile accessories market is vast and diverse, driven by the ever-evolving smartphone industry and consumers' desire to enhance and personalize their mobile experiences. Mobile accessories encompass a wide range of products that complement, protect, and extend the functionality of mobile devices. The mobile accessories market is highly adaptable and constantly evolving to meet the demands of consumers seeking to enhance, personalize, and extend the capabilities of their mobile devices. As smartphone technology continues to advance, the scope of mobile accessories is expected to expand with innovative solutions catering to a wide range of user preferences and needs.

THREATS

- Increased competition and product option with multi-national participants entering the market, especially as the industry flourishes and may lead to pricing pressure;
- The Consumer Electronics industry is dependent on multiple market factors especially the change in technology in India and which may impact demand;
- Industry volatilities and rising prices remain a threat.

RISK & CONCERNS

The global electronic industry is currently going through a turbulent phase in the supply of various critical components. The shortage of semi-conductors in particular, since 2020 -21, continues to remain a major stumbling block for the electronics industry, restricting the supplies of electronics despite increasing consumer demands. The recent Ukraine-Russia war has put further pressure on the global economy. Shortages and high oil prices, along with the Chinese zero-tolerance policy towards COVID, may dampen business. The company depends on imports for its major raw materials, hence the weakening of the Indian Rupee will also have a direct impact on the overall cost. The unwillingness of its customers to agree to frequent price hikes is a matter of concern.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has put in place a robust internal control framework that addresses a range of governance, compliance, audit, control, and reporting issues. These internal controls are essential for complying with numerous regulatory requirements, avoiding fraud, protecting assets, and preserving the accuracy of financial reporting. The Company's internal auditor checks the internal control systems on a regular basis and reports their findings to the management. The management then takes immediate corrective or mitigating action to keep the internal controls working well and correctly.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements. The Company's results, plans, estimates, and expectations may vary, depending upon economic conditions, raw-material prices, government policies, regulations, tax laws and other incidental factors.

INDEPENDENT AUDITORS' REPORT

To the Members of Salora International Limited

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Salora International Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss, including the statement of other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained 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 39(A)(viii) which states that, 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 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 two similar cases has been decided in the favour of the appellant by the CESTAT and Honorable Supreme Court.
2. Note no 45 which states that, the Company has material statutory dues recoverable of Sales tax of Rs 366.90 lakhs and Income tax Rs. 203.46 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
3. Note no 8 which states that, Deferred tax assets Rs. 2038.78 lakhs as at 31st March 2026 (Includes Rs 984.26 lakhs on account of unabsorbed business losses) as at 31st March, 2026 is expected to be realized, as the company has enhanced its product portfolio and the new business strategy of deeper penetration, greater operational efficiency.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our opinion there is no any such matter to be reported by us.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. 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 Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 SAs 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 these Standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the Standalone financial statements, 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.
2. Obtain an understanding of internal financial controls 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of 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 Standalone financial statements 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.
5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

   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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no. 38 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, requiring provision in the financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred during the year, to the Investor Protection and Education Fund by the Company.

      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Based on our examination the feature of recording audit trail (edit log) facility was not enabled at application as well as database level for the customized Oracle based ERP accounting software used for maintaining the books of accounts right through the financial year. Further, since the audit trail (edit log) facility was not enabled, reporting on whether this was tampered or otherwise cannot be reported.

2. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

For O P BAGLA & CO LLP
Chartered Accountants
Firm Registration. No. 000018N/N500091
ATUL BAGLA
PARTNER
Membership No. 091885
UDIN: 26091885KZEYYN2763

PLACE: Delhi
DATE: May 28, 2026

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Salora International Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No. 000018N / N500091
Atul Bagla
PARTNER
Membership No. 091885
UDIN: 26091885KZEYYN2763

PLACE: Delhi
DATED: May 28, 2026

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property (other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the old name of the company i.e. Electronics Consortium Private Limited, details are as follows:

Description of item of property	Gross Carrying value (Rs in Lacs)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company*
Leasehold Land	4.37	Electronics Consortium Private Limited	Yes	Since 1980	In the old name of Company, due to some procedural / technical issues the property is still not transferred in the name of the company

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.

b) The company has not been sanctioned working capital limits in excess of Rs five crore on the basis of security of current assets, in aggregate, from banks and financial institutions on the basis of security of current assets. The working capital limits of the company are secured by lien on fixed deposits held by the company/directors of the company and do not require any periodical reporting. Hence clause ii (b) not applicable to the company.

iii. The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investments requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant

provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which have been considered as deemed deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31,2026 on accounts of dispute are given below:

Name of the Statute	Nature of dues	Demand (Rs in Lakhs)	Deposited under dispute (Rs in Lacs)	Amount not Deposited (Rs in Lacs	Period to which the amount relates	Forum where pending
Income Tax Act, 1961	Income Tax	37.88	37.88	-	2002-2003	High Court
Sales Tax Law	Sales Tax	42.21	16.18	26.03	2001-2004	Supreme Court
	Sales Tax	0.34	0.15	0.19	2001-2002	High Court
	Sales Tax	36.49	16.39	20.10	2006-2009	High Court
	Sales Tax	87.64	29.00	58.64	2011-2013	Tribunal
	Sales Tax	270.92	-	270.92	2014-2015 to 2015-16	High Court
	Sales Tax	670.15	68.95	601.20	2000-2014	SalesTaxCommissioner
	Sales Tax	25.92	-	25.92	1999-2000	High Court
	Sales Tax	7.32	7.32	-	2000-2001	High Court
	Sales Tax	2.05		2.05	2002-03	SalesTaxCommissioner
	Sales Tax	2.36	2.36	-	2011-2012	SalesTaxCommissioner
	Sales Tax	1.40	0.62	0.78	2000-01	Tribunal
	Sales Tax	2.20	2.20	-	2017-18	SalesTaxCommissioner
	GST	181.46	9.75	171.71	2018-19	Commissioner
	GST	1.45	1.45		2022-23	Commissioner
	GST	2.52	2.52		2024-25	Commissioner
	GST	332.58	18.66	313.92	2021-22	Commissioner
Finance Act, 1994	ServiceTax	1.97	-	1.97	2002-2003	Excise Commissioner
Custom Act.1962	Custom Duty	20.00*	20.00	-	1994-1995	Tribunal
Central Excise Act, 1944	Excise Duty	2,435.21	600.00	1,835.21	1993-1994to 2003-2004	Supreme Court
	Penalty	2,435.22	-	2,435.22	1993-1994to 2003-2004	Supreme Court
	Excise Duty	3.75		3.75	2000-2003	Remandbackto Assessing officer
	Excise Duty	1.86		1.86	2000-2003	CESTAT
	Excise Duty	1.78	2.00	(0.22)	1995-1996	Commissioner

*Amount are as per demand order and include interest and penalty, wherever indicated in the said orders.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. a) The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

e) The Company does not have any subsidiaries, joint ventures or associate companies and therefore the clause 3(ix)(e) and 3(ix)(f) is not applicable.

x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the provisions of clause 3 (x)(a) of the Order is not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us, the company has not made preferential allotment/private placement of shares or (fully or partly or optionally) convertible debentures during the year Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company

xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company and no material fraud on the Company has been noticed or reported during the year.

b) We report that no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, in determining the nature, timing and extent of our audit procedures.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. a) In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion and as per the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The company has incurred cash losses of Rs. 209.56 lakh during the current financial year and Rs. 149.61 lakh in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **O P BAGLA & CO LLP**
Chartered Accountants
Firm Registration No. 000018N/N500091
ATUL BAGLA
PARTNER
Membership No. 091885
UDIN: 26091885KZEYYN2763

PLACE :Delhi
DATE :May 28, 2026

Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1.Non-current assets			
(a) Property, Plant and Equipment	3	111.98	136.46
(b) Intangible Assets	4	4.06	4.57
(c) Financial Assets			
(i) Investments	5	0.01	0.01
(ii) Trade Receivables	6	1,254.73	1,244.32
(iii) Other Financial Assets	7	2.53	2.53
(e) Deferred Tax Assets (Net)	8	2,038.78	2,216.44
(f) Non-current Tax Assets (Net)	9	203.46	206.93
(g) Other Non-Current Assets	10	1,207.69	1,189.03
Total Non-current assets		**4,823.24**	**5,000.29**
2.Current assets			
(a) Inventories	11	1,802.59	1,782.83
(b) Financial Assets			
(i) Trade Receivables	12	636.71	1,093.01
(ii) Cash and cash equivalents	13	2.08	3.15
(iii) Bank Balances other than (ii) above	14	38.90	35.73
(iv) Loans	15	1.00	0.86
(v) Other Financial Assets	16	42.27	38.24
(c) Other Current Assets	17	114.70	309.62
Total current assets		**2,638.25**	**3,263.44**
TOTAL ASSETS		**7,461.49**	**8,263.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	881.45	881.45
(b) Other Equity	19	4,218.09	4,623.35
Total Equity		**5,099.54**	**5,504.80**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	14.42	23.79
(ii) Other Financial Liabilities	21	15.73	15.73
(b) Provisions	22	4.25	5.20
Total non-current liabilities		**34.40**	**44.72**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,870.30	2,192.24
(ii) Trade payables	24		
Micro, Small and Medium Enterprises		12.43	0.60
Others		341.28	271.26
(iii) Other Financial Liabilities	25	48.43	217.51
(b) Other current liabilities	26	48.11	25.06
(c) Provisions	27	7.00	7.54
Total Current liabilities		**2,327.55**	**2,714.21**
TOTAL EQUITY AND LIABILITIES		**7,461.49**	**8,263.73**
Material accounting policies	2		

The accompaning notes (1-47) form an integral part of the financial statements.

As per our seperate report of even date annexed.
For **O P Bagla & Co. LLP**
Chartered Accountants
Firm Reg No. 000018N/N500091

Atul Bagla
Partner
M.No: 91885

Place :New Delhi
Date: 28.05.2026

For and on behalf of the Board

Ayush Jiwarajka
Whole Time Director & CFO
DIN No. 02989319

MOHD KHIZAR ALI KHAN
Company Secretary

Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN: 00024325

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from Operations	28	6,112.79	15,165.35
II.	Other Income	29	214.49	109.19
III.	**Total Income (I+II)**		**6,327.28**	**15,274.54**
IV.	**EXPENSES**			
	Cost of materials consumed		11.66	28.56
	Purchases of Stock-in-trade		5,718.04	14,639.87
	Changes in Inventories of finished goods, stock-in-trade and work in progress	30	-27.13	-49.12
	Employee benefits expenses	31	184.62	225.43
	Finance costs	32	146.84	130.29
	Depreciation and amortization expense	33	20.98	22.18
	Other expenses	34	502.81	449.12
	Total expenses (IV)		**6,557.82**	**15,446.33**
V.	**Profit/(Loss) before exceptional items and tax**		-230.54	-171.79
VI.	Exceptional Items	35	237.77	-
VII.	Profit/(loss) before tax		-468.31	-171.79
VIII.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax expense/(Income)	36	-60.85	-39.18
IX.	**Profit/(loss) for the year**		**-407.46**	**-132.61**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		2.93	-4.00
	Income Tax effect (Deferred Tax)		-0.74	1.01
	Total Other Comprehensive Income		2.19	-2.99
XI	**Total Comprehensive Income**		**-405.27**	**-135.60**
XII	Earnings Per Equity Share of Face Value of Rs. 10 each	37		
	Basic & diluted earning per share		-4.63	-1.51
	Material accounting policies	2		

As per our seperate report of even date annexed.
For **O P Bagla & Co. LLP**
Chartered Accountants
Firm Reg No. 000018N/N500091

Atul Bagla
Partner
M.No: 91885

Place :New Delhi
Date: 28.05.2026

For and on behalf of the Board

Ayush Jiwarajka
Whole Time Director & CFO
DIN No. 02989319

MOHD KHIZAR ALI KHAN
Company Secretary

Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN: 00024325

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital (Refer note 19)

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the period	Balance as at March 31, 2025
Equity share capital	881.45	-	-	881.45

(₹ in lakhs)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Changes in equity share capital during the period	Balance as at March 31, 2026
Equity share capital	881.45	-	-	881.45

B. Other equity (Refer note 20)

(₹ in lakhs)

Particulars	Reserves & surplus			Other comprehensive income	Total
	Securities premium reserve	General Reserve	Retained earnings	Remeasurement of the net defined benefit liability / asset	
Balance as of April 1, 2024	**3,247.29**	**4,045.57**	**-2,516.01**	**-17.90**	**4,758.95**
Changes in equity for the year ended March 31, 2025					
Profit/(loss) during the year	-	-	-132.61	-	**-132.61**
Other comprehensive income for the year	-		-	**-2.99**	**-2.99**
Total comprehensive income for the year	**-**	**-**	**-132.61**	**-2.99**	**-135.60**
Transactions with owners in their capacity as owners :					
Balance as of March 31, 2025	**3,247.29**	**4,045.57**	**-2,648.62**	**-20.89**	**4,623.35**
Balance as of April 1, 2025	**3,247.29**	**4,045.57**	**-2,648.62**	**-20.89**	**4,623.35**
Changes in equity for the year ended March 31, 2026					
Profit/(loss) during the year	-		-407.46	-	**-407.46**
Other comprehensive income for the year	-		-	**2.19**	**2.19**
Total comprehensive income for the year	**-**		**-407.46**	**2.19**	**-405.27**
Transactions with owners in their capacity as owners :					
Balance as of March 31, 2026	**3,247.29**	**4,045.57**	**-3,056.08**	**-18.69**	**4,218.09**

Nature and purpose of reserves :

(A Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) General Reserve

This represents appropriation of profit after tax by the company.

(C) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

The accompaning notes (1-47) form an integral part of the financial statements.

As per our seperate report of even date annexed.
For **O P Bagla & Co. LLP**
Chartered Accountants
Firm Reg No. 000018N/N500091

Atul Bagla
Partner
M.No: 91885

Place :New Delhi
Date: 28.05.2026

For and on behalf of the Board

Ayush Jiwarajka
Whole Time Director & CFO
DIN No. 02989319

MOHD KHIZAR ALI KHAN
Company Secretary

Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN: 00024325

Statement of Cash Flows for the year ended 31st March,2026

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	-468.31	-171.79
Adjustment for :		
Depreciation and amortization expense	20.98	22.18
Interest Paid	146.84	130.29
Interest Income	-3.31	-0.68
Allowance for doubtful receivables	85.46	10.19
Derecogination of deferrd tax of earlier years	237.77	-
Bad Debts	19.19	3.23
Loss/(Profit) on sale of Property, Plant and Equipment	8.18	-0.02
Operating Profit before Working Capital changes	**46.80**	**-6.60**
Adjustment for :		
(Increase) /Decrease in Inventories	-19.76	-26.43
(Increase) /Decrease in Trade receivabe- Non Current	-129.97	26.55
(Increase) /Decrease in Other Non-Current Assets	-18.66	-2.52
(Increase) /Decrease in Trade Receivables -Current	471.21	-394.76
(Increase) /Decrease in Other Financial Assets	-4.02	-1.46
(Increase) /Decrease in Other Current Assets	194.92	-9.67
Increase/(Decrease) in Provisions-Non Current	1.98	-11.30
Increase/(Decrease) in Trade Payables	81.85	-46.26
Increase/(Decrease) in Other Financial liabilities- Current	-169.08	45.20
Increase/(Decrease) in Other Current liabilities	23.06	-54.16
Increase/(Decrease) in Provisions-Current	-0.54	2.33
Cash Generated from/ (used in) Operating Activities	477.79	-479.08
Adjustment for :		
Direct taxes (paid) / Refund Received (net)	3.47	7.76
Net cash from/ (used in) Operating Activities	**481.26**	**-471.32**
CASH FLOWS FROM INVESTING ACTIVITIES :		
Expenditure on Property, Plant & Equipment	-4.17	-36.53
Sale proceeds, Plant & Equipment	-	3.30
Loan received back/(given) to employees	0.03	0.97
Investment in Fixed Deposits	-3.35	-
Interest received	3.31	-1.39
Net cash from / (used in) Investing Activities	-4.18	-33.65
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds of long term Borrowings	-	13.10
Repayments of long term Borrowings	-13.28	-146.78
Proceeds/(Repayments) of short term Borrowings (Net)	-305.12	820.91
Interest Paid	-159.75	-182.64
Net cash from/(used in) Financing Activities	**-478.15**	**504.60**
Net Increase/ (Decrease) in cash and cash equivalents :	**-1.07**	**-0.37**
Cash and cash equivalents at beginning of the year	**3.15**	**3.52**
Cash and cash equivalents at end of the year	**2.08**	**3.15**

The accompaning notes (1-47) form an integral part of the financial statements.

Note:

1. **The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS-7 notified under Section 133 of the Companies Act 2013.**

2.

Components of Cash and Cash equivalents	**For the year ended**	
Particulars	**2025-26**	**2024-25**
Balances with banks		
Cash in hand	2.08	3.15
Total (refer Note-13)	**2.08**	**3.15**

3.

Change in liabilities arising from financial activities	**For the year ended**	
Particulars	**2025-26**	**2024-25**
Opening	2,216.03	1,581.15
Cash inflows during the year (Vehicle loan)	-	13.10
Cash outflows for principal during the year (Long term borrowings) (Vehicle loan)	-13.28	-10.75
Cash outflows for principal during the year (Long term borrowings) (GECL)	-	-136.03
Cash inflows/outflows of short term Borrowings during the year (net)	-305.13	820.91
Cash outflows for interest during the year	-159.75	-182.64
Non cash changes during the year (accrued interest)	146.85	130.29
Closing Balance	**1,884.72**	**2,216.03**

4. **Figures in minus indicate cash outflows.**

As per our seperate report of even date annexed.
For **O P Bagla & Co. LLP**
Chartered Accountants
Firm Reg No. 000018N/N500091

Atul Bagla
Partner
M.No: 91885

Place :New Delhi
Date: 28.05.2026

For and on behalf of the Board

Ayush Jiwarajka
Whole Time Director & CFO
DIN No. 02989319

MOHD KHIZAR ALI KHAN
Company Secretary

Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN: 00024325

Notes forming part of the financial statements for the year ended 31 March 2026

1 Corporate Information and basis of preparation

1.01 Salora International Limited is a public limited company incorporated and domiciled in India, listed at Bombay Stock Exchange (BSE Ltd.). Its registered and corporate office is located at D-13/4 Okhla Industrial Area Phase-II New Delhi 110020. The principal activity of the Company is Manufacturing / Distribution / Marketing of smart TVs, Home Theatres, Speakers, Mobile Phones,smart watch,neckband,smart charger and also distribution of large variety of Telecom / Audio and Lifestyle Products.

1.02 Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

The Financial statements were approved by the Board of Directors on 28th May,2026

1.04 Use of estimates and judgements

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.01 below)
- Impairment of financial assets ((Refer note no. 2.04 below))
- Estimation of current tax expenses (Refer note no. 2.08 below)
- Estimation of employee defined benefit obligations (Refer note no. 2.07 below)
- Estimation of provisions and contingent liabilities (Refer note no. 2.09 below)

2 Material Accounting Policy information

2.01 Property plant and equipment (PPE):

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on Straight Line Method. The estimated useful lives of assets are as follows:-

Category	Useful Life
Buildings (including roads)	30- 60 Years
Plant & Equipment	15 Years
Mould & Dies	8 Years
Furniture & Fixture	10 years
Office Equipment	5 Years
Vehicles	8 - 10 Years
Computer	3 Years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013

Addition to the property plant and equipment have been accounted for on the date of installation irrespective of date of invoice. Depreciation on asset added /sold/discarded during the year is being provided on prorata basis from/upto the date on which such assets are added/sold/discarded. Leasehold Land is amortized over the period of lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not ready for use before such date are disclosed under 'Capital work-in-progress'

2.02 Leases-(Right of use)

The Company enters into hiring/service arrangements for various assets. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, The Company measures the right-of-use asset applying a cost model, where the Company measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The Right of use asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date

(b) leases for which the underlying asset is of low value (lease having monthly rental less than ₹ 5000)

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Operating leases as a lessor the Company recognises lease payments from operating leases as income on straight-line basis.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified in financing activities in cash flows.

2.03 Financial instruments

(i) Initial recognition

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are adjusted from the fair value of financial assets / financial liabilities on initial recognition.

(ii) Subsequent measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value through profit or loss

A financial asset which is not classified as subsequently measured at amortised cost is subsequently fair valued through profit or loss.

c) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

d) Equity instruments

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

2.04 Impairment:

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

The company considers financial assets as credit impaired which are outstanding for more than 3 years in case of trade receivables.

2.05 Inventories

a) Inventories are valued at cost or net realisable value whichever is lower.

b) Cost of manufactured finished goods and work in progress includes cost of material, labour and manufacturing overheads.

c) Cost is calculated on FIFO basis in respect of mainily trading goods and on weighted average basis in respect of manufatured goods.

2.06 Revenue from contacts with customers

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing component, non cash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

Sale of products

The Company recognizes revenues on the sale of products, net of returns and trade discounts at a point in time when customer obtains control of the goods, provided a contract with enforceable rights and obligations exists. Customer obtains control of goods based on the contracted terms either on dispatch from factory premises or on delivery at the customer's premises, as the case may be.

Other operating revenue

Other operational revenue represents income earned from activities incidental to the business and is recognised when right to receive the income is established.

Other Income

Interest income from a financial asset is recognized using the effective interest rate.

Other income is recognized on accrual basis.

2.07 **Employee benefits**

Short term employee benefits :

Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting period and the expected bonus expense are recognised as an expense on an undiscounted basis in the period in which the employee renders the related service.

Long term employee benefits :

Compensated absesnce:

The liability for leave encashment and other compensated absences is recognized on the basis of actuarial valuation made at the end of the year.

Post -employment benefits

a) Defined contribution plan

Defined Contribution Plans for Provident Fund, Family Pension benefits are recognised by contribution at specified rate or percentage on salary. No actuarial assumptions are required to measure the obligations or expenses and there is no possibility of any actuarial gain or loss. Moreover the obligations are measured on an undiscounted basis. The contribution paid /payable under the schemes is recognised during the period in which employee renders the related service.

b) Defined benefit plan

The Company's Gratuity is Defined Benefit Retirement Plan. The Company 's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement.

The liability is provided based on actuarial valuation certified by consulting actuary. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

2.08 Income taxes

The accounting treatment followed for taxes on income is to provide for Current Income Tax and Deferred Income Tax. Income tax expense is recognized in the net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior period is the aggregate amount of income tax determined as payable in respect of taxable income for the period, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Income Tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred Income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2.09 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure

2.10 Government grant

The company receives export incentives in the form of Duty Drawback. The said scheme is related to income. The company recognises income from government grant when the condition for export is met and it is certain that the grant under the scheme will be received. The company presents the grant income on gross basis aggregated with other operating income line item in profit or loss.

2.11 Exceptional Items

When an item of income or expense within Statement of profit or loss from any activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

2.12 Statement of Cash flows

Cash flows from operating activities are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Notes to financial statements

3 Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Leasehold Land	Building	Furniture & Fixtures	Plant & Machinery	Dies & Moulds	Vehicles	Office Equipment	Total Assets
Gross Carrying Amount*								
Balance as at 1st April, 2024	4.37	36.88	39.07	169.83	5.14	90.85	5.42	351.56
Additions		-	3.14	0.55	-	31.93	0.91	36.53
Deductions/ Adjustment			-	-		10.76	-	10.76
Balance as at 31st March, 2025	**4.37**	**36.88**	**42.21**	**170.38**	**5.14**	**112.02**	**6.33**	**377.33**
Accumulated Depreciation								
Balance as at 1st April, 2024	1.99	26.28	33.64	134.78	4.57	22.78	2.64	226.68
For the year	0.05	0.58	0.97	6.81	0.30	11.99	0.97	21.67
Deduction/ Adjustment			-	-	-	7.48	-	7.48
Balance as at 31st March, 2025	**2.04**	**26.86**	**34.61**	**141.59**	**4.87**	**27.29**	**3.61**	**240.87**
Net carrying amount as at 31st March, 2025	**2.33**	**10.02**	**7.60**	**28.79**	**0.27**	**84.73**	**2.72**	**136.46**
Net carrying amount as at 31st March, 2024	**2.38**	**10.60**	**5.43**	**35.05**	**0.57**	**68.07**	**2.78**	**124.88**
Gross Carrying Amount*								
Balance as at 1st April, 2025	**4.37**	**36.88**	**42.21**	**170.38**	**5.14**	**112.02**	**6.33**	**377.32**
Additions		-	-	3.51	-	-	0.66	4.17
Disposal/Deduction/ Adjustment			-	33.55		-	-	33.55
Balance as at 31st March, 2026	**4.37**	**36.88**	**42.21**	**140.34**	**5.14**	**112.02**	**6.99**	**347.94**
Accumulated Depreciation								
Balance as at 1st April, 2025	**2.04**	**26.86**	**34.61**	**141.59**	**4.87**	**27.29**	**3.61**	**240.87**
For the year	0.04	0.55	1.13	5.22	0.01	12.64	0.86	20.46
Deduction/ Adjustment			-	25.37	-	-	-	25.37
Balance as at 31st March, 2026	**2.08**	**27.41**	**35.74**	**121.44**	**4.88**	**39.93**	**4.47**	**235.96**
Net carrying amount as at 31st March, 2026	**2.29**	**9.47**	**6.47**	**18.90**	**0.26**	**72.09**	**2.52**	**111.98**
Net carrying amount as at 31st March, 2025	**2.33**	**10.02**	**7.60**	**28.79**	**0.27**	**84.73**	**2.72**	**136.46**

* On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the cost/deemed cost of the property, plant and equipment.

Note :

i) For assets provided as security refer note no. 20 and 23

ii) Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

a. The Company has not revalued its Property, Plant and Equipment during the year.

Notes to financial statements

4 Intangible Assets

Trade Mark	(Rs. In Lakhs)
Gross Carrying Amount*	
Balance as at 1st April, 2024	106.21
Additions	-
Deductions/ Adjustment	-
Balance as at 31st March, 2025	**106.21**
Accumulated Depreciation	
Balance as at 1st April, 2024	101.13
For the year	0.51
Disposal/Deduction/ Adjustment	-
Balance as at 31st March, 2025	101.64
Net carrying amount as at 31st March, 2025	**4.57**
Net carrying amount as at 31st March, 2024	**5.08**
Gross Carrying Amount*	
Balance as at 1st April, 2025	106.21
Additions	-
Disposal/Deduction/ Adjustment	-
Balance as at 31st March, 2026	106.21
Accumulated Depreciation	
Balance as at 1st April, 2025	101.64
For the year	0.51
Deduction/ Adjustment	-
Balance as at 31st March, 2026	**102.15**
Net carrying amount as at 31th March, 2026	**4.06**
Net carrying amount as at 31th March, 2025	**4.57**

*On transition to Ind AS, the Company has elected to continue with the carrying value of its Intangible Assets recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the cost/deemed cost of the Intangible Assets.

5 Non-Current Investments **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Unquoted Bond (Fully paid)		
Investments carried at amortized cost		
1 (P.Y. 2) Unsecured Redeemable Money Multiplier Bond of ICICI Ltd of Rs.1000/-each	0.01	0.01
Total	**0.01**	**0.01**
Aggregate amount of Unquoted Investments:	0.01	0.01
Aggregate amount of impairment in value of investments:	-	-

6 Trade Receivables-Non current (Unsecured) **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(at amortised cost)		
Considered good	87.01	97.17
Credit impaired	2,987.57	2,866.62
Less : Provision for impairment	-1,819.85	-1,719.47
Total	**1,254.73**	**1,244.32**

(Includes amount due Rs. Nil (P.Y. Rs. Nil/-) of Related Party on which Allowance for ECL Rs. Nil (P.Y. Rs. Nil))

Notes to financial statements

Non Current Trade receivables ageing schedule as at March 31, 2026 (Annexure note no. 6) **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment / transaction						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - considered credit impaired	-	-	-	-	-	1,282.11	1,282.11
Disputed Trade receivables - considered good	-	6.13	3.73	47.50	29.65	-	87.01
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	1,705.46	1,705.46
	-	6.13	3.73	47.50	29.65	2,987.57	3,074.58
Less: Provision for impairment							1,819.85
							1,254.73

Non Current Trade receivables ageing schedule as at March 31, 2025 (Annexure note no. 6) **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment / transaction						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - considered credit impaired	-	-	-	-	-	1,186.19	1,186.19
Disputed Trade receivables - considered good	-	-	4.00	27.36	65.81	-	97.17
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	1,680.43	1,680.43
	-	-	4.00	27.36	65.81	2,866.62	2,963.79
Less: Provision for impairment							1,719.47
							1,244.32

7 Other Financial Assets-Non Current **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
(at amortised cost)		
Advances recoverable in cash or in kind or for value to be received		
- Considered Good	-	-
- Credit impaired	904.76	904.76
Less: : Impairment for Advances recoverable	-904.76	-904.76
Security Deposits (considered good)	2.53	2.53
Total	**2.53**	**2.53**

Notes to financial statements

8 Deferred tax Assets (Net) **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
On account of depreciation on PPE and Intangible assets	32.27	34.01
On account of timing differences in recognition of expenditure	4.19	7.24
On account of unabsorbed business losses under the Income Tax Act, 1961	984.26	1,188.26
On account of unabsorbed depreciation under the Income Tax Act, 1961	324.77	315.15
On account of ECL & Impairment losses	693.29	671.78
Deferred tax assets (net)	**2,038.78**	**2,216.44**

Deferred tax assets Rs.2038.78 lacs (including Rs.984.26 lacs on account of unabsorbed business losses) as at 31st March, 2026 is expected to be realized, as company has enhanced its product portfolio and the new business strategy of deeper penetration, greater operational efficiency.

9 Non Current Tax Assets (Net) **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(at amortised cost)		
Income Tax Refund Receivable	203.46	206.93
Total	**203.46**	**206.93**

10 Other Non-Current Assets **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered good)		
(at amortised cost)		
Deposits with Statutory Authorities against disputed demands	835.42	816.76
Refunds due from Government Authorities	366.90	366.90
Security Deposit to Government Authorities	5.37	5.37
Total	**1,207.69**	**1,189.03**

11 Inventories **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(At cost or net realizable value whichever is lower)		
(As certified by the Management)		
Raw materials	314.58	321.96
Finished goods	252.42	268.00
Stock in trade	1,235.59	1,192.87
Total	**1,802.59**	**1,782.83**

12 Trade Receivables (Unsecured) **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
- Considered good	666.76	1,137.97
- Credit impaired		
Less : Provision for impairment	-30.05	-44.96
Total	**636.71**	**1,093.01**

Includes amount due Rs.0.48 lakhs (P.Y Rs. 1.46 lakhs)of Related Party on which Allowance for ECL Rs.0.09 lakhs (P.Y. Rs.0.29 lakhs) (Refer note no.41)

Notes to financial statements

Current Trade receivables ageing schedule as at March 31st, 2026 (Annexure note no. 12) **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment / transaction						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	407.26	103.54	42.12	59.72	54.12	-	666.76
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - considered credit impaired	-	-	-	-	-		-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-						-
	407.26	103.54	42.12	59.72	54.12	-	666.76
Less: Provision for impairment							30.05
							636.71

Current Trade receivables ageing schedule as at March 31, 2025 (Annexure note no. 12) **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment / transaction						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	757.72	140.08	67.21	60.09	112.87	-	1,137.97
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - considered credit impaired	-	-	-	-	-		-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-						-
	757.72	140.08	67.21	60.09	112.87	-	1,137.97
Less: Provision for impairment	44.96						44.96
							1,093.01

13 Cash and Cash Equivalents **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(at amortised cost)		
Cash balance in hand	2.08	3.15
Total	**2.08**	**3.15**

14 Bank Balances other than above **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(at amortised cost)		
Fixed Deposits - Margin Money with Banks	35.51	31.35
Interest accrued but not due	3.39	4.38
Total	**38.90**	**35.73**

Fixed Deposit Includes amounting to Rs. Nil(P.Y. Rs. Nil having maturity period more than 12 months).

Notes to financial statements

15 Loans **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered good)		
(at amortised cost)		
Loan to employees	0.47	0.50
Interest accrued but not due	0.53	0.36
Total	**1.00**	**0.86**

16 Other Financial Assets **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)		
(at amortised cost)		
Advances recoverable in cash or in kind or for value to be received	19.49	17.81
Receivable from related party*	13.40	11.05
Security deposit	9.38	9.38
Total	**42.27**	**38.24**

* Refer note no .41

17 Other Current Assets **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)		
(at amortised cost)		
Advance to suppliers	2.00	5.62
Balances with government authorities	51.31	249.49
Duty drawback receivable & RODTEP receivable	35.53	35.72
Incentive receivable	12.28	12.28
Advance to Gratuity Fund	8.86	2.64
Prepaid expenses	4.72	3.87
Total	**114.70**	**309.62**

18

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number	Rs.	Number	Rs.
(a)	**Equity Share Capital:**				
	Authorised:				
	Equity Shares of Rs. 10 /- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	Issued and Subscribed :				
	Equity Shares of Rs. 10/- each	88,20,000	882.00	88,20,000	882.00
	Issued, Subscribed and Paid--up :				
	Equity Shares of Rs.10/- each	88,07,300	880.73	88,07,300	880.73
	Share Capital forfeited Equity Shares @ 5.65/- each	12,700	0.72	12,700	0.72
	Total		**881.45**		**881.45**

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Rs.	Number	Rs.
Equity shares outstanding at the beginning of the Year	88,07,300	880.73	88,07,300	880.73
Add: Issued during the year	-	-	-	-
Less: Shares bought back	-	-	-	-
Equity shares outstanding at the end of the year	88,07,300	880.73	88,07,300	880.73

(c) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of Capital are as under:

Notes to financial statements

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Particulars of equity share holders holding more than 5% of the total number of equity share capital:

(Rs. In Lakhs)

Name of shareholders:	As at 31st March, 2026		As at 31st March, 2025	
	No.of Shares	% of holding	No.of Shares	% of holding
Gopal Kumar Jiwarajka	27,69,011	31.44	27,69,011	31.44
Gopal Kumar Jiwarajka HUF	14,98,988	17.02	14,98,988	17.02
Neetu Jiwarajka	7,31,410	8.30	7,31,410	8.30
Manori Properties Pvt Ltd.	5,58,929	6.35	5,58,929	6.35

Shareholding of Promoters	As at March 31, 2026		
Name of Promoters	Number of shares	% of Holding	Change in %
Gopal Kumar Jiwarajka	27,69,011	31.44	-
Gopal Kumar Jiwarajka HUF	14,98,988	17.02	-
Neetu Jiwarajka	7,31,410	8.30	-
Manori Properties Pvt Ltd.	5,58,929	6.35	-
Tarun Jiwarajka	3,72,741	4.23	-
Ayush Jiwarajka	3,75,087	4.26	-
Sukriti Jiwarajka	1,89,665	2.15	-

Shareholding of Promoters	As at March 31, 2025		
Name of Promoters	Number of shares	% of Holding	Change in %
Gopal Kumar Jiwarajka	27,69,011	31.44	-
Gopal Kumar Jiwarajka HUF	14,98,988	17.02	-
Neetu Jiwarajka	7,31,410	8.30	-
Manori Properties Pvt Ltd.	5,58,929	6.35	-
Tarun Jiwarajka	3,72,741	4.23	-
Ayush Jiwarajka	3,75,087	4.26	-
Sukriti Jiwarajka	1,89,665	2.15	-

19 Other Equity

a. Securities Premium Reserve **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
At the beginning and end of the Year		
Share Premium Account	3,244.42	3,244.42
Share Premium Forfeited	2.87	2.87
Sub Total	**3,247.29**	**3,247.29**

b. General Reserve **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
At the beginning and end of the Year	4,045.57	4,045.57
Sub Total	4,045.57	4,045.57

c. Retained earnings **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
At the beginning of the Year	-2,648.62	-2,516.01
Add : Profit/(Loss) Transferred from Statement of Profit & Loss	-407.46	-132.61
Sub Total	**-3,056.08**	**-2,648.62**

Notes to financial statements

d. Other Comprehensive Income/ (loss) **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Re-measurements of Defined Employee Benefits plans		
At the beginning of the Year	-20.89	-17.90
Addition during the year: (Net of Tax)	2.19	-2.99
At the end of the Year	-18.69	-20.89
Sub Total	**-18.69**	**-20.89**
Total	**4,218.09**	**4,623.35**

20 Borrowings- Non Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
(at amortised cost)		
(a) Secured		
Term Loan:		
Vehicle loans from Banks	25.09	38.37
Less : Current maturities of vehicle loans(Refer Note No. 23)	10.67	14.58
Sub Total	**14.42**	**23.79**
Total	**14.42**	**23.79**

Additional Information:
Working capital loan from bank (FDOD) facility taken from Kotak bank are secured by lien on fixed deposits of promoters .
Vehicle loans are secured against hypothecation of cars and bearing interest ranging from 9.50% to 10.00% p.a.
Vehicle loans are repayable in 3-5 years on monthly instalment basis.

Repayment terms of borrowings (Vehicle loans) **Amount in Rs.**

Due in next	As at March 31, 2026	As at March 31, 2025
Second year	7.51	10.66
Third to fifth year	6.91	13.13
Total	**14.42**	**23.79**

21 Other Financial Liabilities-Non Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Trade Deposit	15.73	15.73
Total	**15.73**	**15.73**

22 Provisions-Non Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Employees benefits:		
Provision for leave	4.25	5.20
Total	**4.25**	**5.20**

23 Borrowings-Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Secured Loans:		
Working capital From Banks	**510.11**	**554.12**
Sub Total	**510.11**	**554.12**
(b) Unsecured Loans:		
Loans from related parties *	613.55	1,109.66

Notes to financial statements

Particulars	As at 31st March, 2026	As at 31st March 2025
Loan from Companies	710.00	475.00
Interest accrued **	25.80	38.75
Sub Total	**1,349.35**	**1,623.41**
(c) Current maturities of long term borrowing		
Current maturities of long term debt : vehicle loans	10.67	14.58
Interest accrued	0.17	0.13
Total	**10.84**	**14.71**
Total	**1,870.30**	**2,192.24**

* Refer note no. 41

** Includes of related party Rs.10.62 lakhs (P.Y. Rs.19.25 lakhs) (Refer note no. 41)

Additional Information:

Vehicle loans are secured against hypothecation of cars and bearing interest ranging from 9.50% to 10.00% p.a.

Vehicle loans are repayable in 3-5 years on monthly instalment basis.

Repayment terms of borrowings **(Rs. In Lakhs)**

Due in next	As at March 31, 2026	As at March 31, 2025
One year	1,870.30	2,192.24
Total	**1,870.30**	**2,192.24**

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013

Loans from related parties for the year ended : **(Rs. In Lakhs)**

Name of the Party	Interest rate	Amount in Rs.	Maximum balance outstanding during the year (Rs.)
Mr. Gopal Sitaram Jiwarajka (2025-26)	6.00%	613.55	1,290.66
Mr. Gopal Sitaram Jiwarajka (2024-25)	6.00%	1,109.66	1,722.53

24 Trade Payables **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Dues to Micro, Small and Medium Enterprises*	12.43	0.60
Others	341.28	271.26
Total	**353.71**	**271.86**

Additional Information:

*The Company has declared the dues to Micro, Small and Medium Enterprises on the basis of confirmations received from parties (Refer note no. 43).

Ageing schedule as at March 31, 2026 (Annexure note no. 24) **(Rs. In Lakhs)**

Particulars	Not due	Outstanding for following periods from due date of payment / transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	12.43	-	-	-	-	12.43
Others	179.98	53.29	9.28	8.39	4.47	255.41
Disputed dues - MSME						-
Disputed dues - Others						-
	192.41	**53.29**	**9.28**	**8.39**	**4.47**	**267.84**
Accrued expenses	85.88					85.88
	278.29	**53.29**	**9.28**	**8.39**	**4.47**	**353.72**

Notes to financial statements

Ageing schedule as at March 31, 2025 (Annexure note no. 24) **(Rs. In Lakhs)**

Particulars	Not due	Outstanding for following periods from due date of payment / transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0.60	-	-	-	-	0.60
Others	152.76	21.88	9.74	7.24	24.64	216.26
Disputed dues - MSME						-
Disputed dues - Others						-
	153.36	**21.88**	**9.74**	**7.24**	**24.64**	**216.86**
Accrued expenses	55.00					55.00
	208.36	**21.88**	**9.74**	**7.24**	**24.64**	**271.86**

25 Other Financial liabilities- Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Payable to employees	48.43	59.93
Excess received against sale of land	-	157.58
Total	**48.43**	**217.51**

26 Other Current liabilities **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Statutory liabilities	9.04	13.87
Advance from customers	39.07	9.01
Others	-	2.18
Total	**48.11**	**25.06**

27 Provisions-Current **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Employees benefits:		
Provision for leave	7.00	7.54
Total	**7.00**	**7.54**

28 Revenue from Operations: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of Goods		
Domestic	5,807.10	7,503.35
Export	300.35	7,586.95
Total	**6,107.45**	**15,090.30**
Other Operating Income		
Duty Drawback/RODTEP Income	5.34	75.05
	5.34	75.05
Total Revenue from Operations	**6,112.79**	**15,165.35**

29 Other Income: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	3.31	0.68
Rent received	3.00	2.94
Net (gain) / loss on foreign currency transactions	-	92.74
Misc income	0.03	-
Sundry balances w/back	5.68	1.22

Notes to financial statements

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit on sale of Property, Plant and Equipment	-	0.03
Liability no Longer required written back	202.47	11.58
Total	**214.49**	**109.19**
Cost of materials consumed:		
Consumption of raw materials :		
Electronic & Mobile Components	11.66	28.56
Total	**11.66**	**28.56**
Purchases of stock-in-trade		
Others	5,718.04	14,639.87
Total	**5,718.04**	**14,639.87**

30 Changes in Inventories of finished goods, Stock-in-trade and work in progress **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stock at the end of the year		
Work in progress	-	-
Stock in trade*	1,235.59	1,192.88
Finished goods	252.42	268.00
Sub Total :	**1,488.01**	**1,460.88**
Less : Stock at the beginning of the year		
Work in progress	-	-
Stock in trade*	1,192.88	1,122.73
Finished goods	268.00	289.03
Sub Total :	**1,460.88**	**1,411.76**
(Increase) / Decrease in Stock :	**-27.13**	**-49.12**

31 Employee benefits expenses: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	175.35	202.28
Contribution to provident and other funds	5.01	16.28
Staff Welfare & Other Benefits	4.26	6.87
Total	**184.62**	**225.43**

32 Finance Costs: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	146.84	130.29
Total	**146.84**	**130.29**

33 Depreciation and amortization: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	20.94	22.14
Amortization of Land (ROU)	0.04	0.04
Total	**20.98**	**22.18**

34 Other expenses: **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores & Spares Consumed	-	0.45
Power and fuel	7.53	9.58
Rent	0.60	2.99

Notes to financial statements

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Repair & Maintenance :-		
Plant & Machinery	0.41	0.15
Others	6.05	6.74
Insurance	5.67	4.47
Rates and taxes	5.91	1.78
Legal and professional fees	84.11	76.52
Payment to Auditors		
Statutory Audit Fees (including Limited review)	4.75	5.25
Tax Audit Fees	1.00	1.00
Certification	0.08	0.27
Travelling & Conveyance	14.16	24.57
Freight and Forwarding	44.50	81.27
Discount, Commission & Incentives	127.49	126.07
Advertisement & Publicity	0.64	5.75
After Sale Service Charges	22.64	19.36
Sales Tax and GST etc. (net)	0.73	13.40
Bad Debts	19.19	3.23
Allowance for doubtful receivables	85.47	10.19
Loss on Assets Discarded	8.18	-
Short / (Excess) Claims	3.28	0.52
Miscellaneous expenses	46.00	42.71
Security services	13.72	12.85
Net (gain)/loss on foreign currency transaction	0.70	-
Total	**502.81**	**449.12**

35 Exceptional Items **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax assets on unabsorbed business losses	237.77	-
Total	**237.77**	**-**

36 Income tax:

(a) Income Tax Expense

i) Income tax recognised in Statement of Profit and Loss **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax expense		
Current year	-	-
Total	**-**	**-**
Deferred tax expense/(Income)	-60.85	-39.18
Total income tax expense	**-60.85**	**-39.18**

ii) Income tax recognised in other comprehensive income **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net actuarial gains/(losses) on defined benefit plans		
Before tax	2.93	-4.00
Tax expense/ (benefit)	**-0.74**	**1.01**
Net of tax	**2.19**	**-2.99**

Notes to financial statements

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	-230.54	-171.79
Tax using the Company's domestic tax rate of 25.168% (previous year 25.168%)	-58.02	-43.24
Non deductible expense	0.83	0.13
Others	-3.66	3.92
Income Tax Expenses/ (Income) recognised in the statement of profit and loss account	-60.85	-39.19
Income tax recognised in other comprehensive income	0.74	-1.01
Total	**-60.11**	**-40.19**

b) The movement in deferred tax assets and liabilities during the year ended March 31, 2026

(refer note no.9) **(Rs. In Lakhs)**

Deferred tax assets/ (liabilities)	As at 1st April, 2024	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2025	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2026
On account of amount allowable on payment basis & others	9.63	-2.39	7.24	-3.05	4.19
On account of brought forwarded business losses	1,153.24	35.02	1,188.26	-204.00	984.26
On account of brought forwarded Unabsorbed depreciation	304.54	10.61	315.15	9.62	324.77
On account of ECL & Impairment losses	669.22	2.56	671.78	21.51	693.29
On account of depreciation on property, plant & equipment, Intangible assets and ROU	39.61	-5.60	34.01	-1.74	32.27
Total	**2,176.24**	**40.19**	**2,216.43**	**-177.65**	**2,038.78**

37 Earnings per Share **(Rs. In Lakhs)**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
a) Net profit / (loss) as per Statement of Profit and Loss attributable to Equity Shareholders	-407.46	-132.61
b).Number of weighted average equity shares outstanding during the year for the purpose of calculation of earnings per share	88.07	88.07
c).Nominal value of equity share (in Rs.)	10.00	10.00
c).Nominal value of equity share (in Rs.)	-4.63	-1.51

38 Employee benefits

A. Defined benefit plan

Gratuity

The Company provides to the eligible employees, defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements based on actuarial valuation report:

Notes to financial statements

i) **Change in Present Benefit Obligation** (Rs. In Lakhs)

	2025-2026	2024-2025
Present value of obligations at the beginning of the period	43.12	48.43
Current Service Cost	1.70	2.03
Interest Cost	2.80	3.46
Re-measurement(or actuarial)(gain)/loss arising from:		
a) change in demographic assumptions	-	-
b) change in financial assumptions	-0.45	0.67
c) experience variance(i.e actual experience vs assumptions)	-2.24	3.55
Past Service Cost	-	-
Benefits Paid	-4.82	-15.02
Present value of obligations at the end of the period	40.11	43.12

ii) **Change in fair value of plan assets** (Rs. In Lakhs)

	2025-2026	2024-2025
Fair value of plan assets at the beginning of the period	45.76	42.49
Investment Income	2.97	3.04
Benefits Paid	-	-
Return on plan assets ,excluding amount recognised in net interest expense	0.24	0.23
Fair value of plan assets at the end of the period	**48.97**	**45.76**

iii) **Expenses recognised in Income statement** (Rs. In Lakhs)

	2025-2026	2024-2025
Current Service Cost	1.70	2.03
Net Interest Cost/(Income) on the Net Defined Benefit Liability/ (Asset)	-0.17	0.42
Expense recognised in Statement of Profit and Loss	1.53	2.45

iv) **Other Comprehensive Income (OCI)** (Rs. In Lakhs)

	2025-2026	2024-2025
Acturial Gain/Losses		
a) Change in Demographic assumptions	-	-
b)Change in Financial Assumptions	-0.45	0.67
c) Experience Variance(i.e Actual experience Vs Assumptions)	-2.24	3.55
Return on Plan Assets,excluding amount recognised in net Interest expense	-0.24	-0.23
Components Of Defined Benefit costs recognised in other Comprehensive Income	-2.93	3.99

v) **Sensitivity Analysis of the defined benefit obligation** (Rs. In Lakhs)

		2025-2026	2024-2025
a)	**Impact of the change in discount rate**		
	Impact due to increase of 1 %	-39.16	-42.09
	Impact due to decrease of 1 %	41.15	44.24
b)	**Impact of the change in salary increase**		
	Impact due to increase of 1 %	40.99	44.09
	Impact due to decrease of 1 %	-39.30	-42.23
c)	**Impact of change in Attrition Rate**		
	Impact due to increase of 0.5 %	40.76	43.64
	Impact due to decrease of 0.5 %	-39.01	-42.18
d)	**Impact of change in Mortality Rate**		
	Impact due to increase of 10 %	40.12	43.13
	Impact due to decrease of 10 %	-40.11	-43.12

Notes to financial statements

vi) Expected maturity analysis of the undiscounted gratuity benefits is as follows **(Rs. In Lakhs)**

	2025-2026	2024-2025
1 year	28.58	31.49
2 to 5 years	7.57	7.41
6 to 10 years	4.90	5.08
More than 10 years	7.13	6.95

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are Rs. Nil.(PY Rs. Nil.).
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 years.

vii) The assumptions used in accounting for the defined benefit plan are set out below: **(Rs. In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.95%	6.50%
Future Salary Increase	3.00%	3.00%
Retirement Age	58 years	58 years
Mortality rates	100% (IALM 2012-14)	100% (IALM 2012-14)
Withdrawl rate	10%	10%

B. Long term employee benefit plans

Compensated Absense

The liability for leave encashment is recognized on the basis of actuarial valuation made at the end of the year. A provision of Rs. 3.33 lakhs (31 March 2025: Rs. 7.05 lakhs) for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss.

C Defined contribution plans

The company's contribution to provident fund, pension fund and ESI scheme recognised as expense for the year are as under: **(Rs. In Lakhs)**

	2025-2026	2024-2025
- Contribution to Provident fund	5.58	8.70
- Contribution to ESI	0.41	0.44

39 A. Contingent Liabilities not provided for in respect of : **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Letter of credit pending for shipment	-	-
Bank Guarantees (net of margin)	28.66	28.66
Custom Duty demand	Not Ascertainable	Not Ascertainable
Income Tax Matters	37.88	37.88
Sales Tax Matters	1,149.00	1,149.00
Goods & Service Tax Matters	518.01	185.44
Service Tax Matters	1.97	1.97
Excise Matters	4,877.81	4,877.81

Note:

i) Bank Guarantees issued by Bankers Rs. 30.50 lacs (Previous year Rs. 30.50 lacs) including for Sales Tax and Excise demand Rs. 30.50 lacs (Previous Year Rs.30.50 lacs), against which margin kept by bank Rs. 1.84 lacs (Previous year Rs. 1.84 lacs).

ii) Advance Licence utilised for Import of CPT worth Rs. 87.50 lacs during the period from January, 1995 to May 1995 , DGFT issued Show Cause Notice to pay duty and penalty thereof on all above imports and included the company's name in the defaulters list. Company challenged the said Notice in Delhi High Court

Notes to financial statements

and after admitting the petition and taking into consideration all the facts, the Delhi High Court directed the Company to deposit a sum of Rs. 20.00 lacs (in PY 20 lacs) with the Collector of Customs and ordered DGFT to remove Company's name from the defaulters list. Accordingly Company has deposited the sum of Rs.20.00 lacs (Rs. 20 lacs in PY) within the time stipulated by the Court. Duty and penalty amount is not ascertainable at this stage. Petition has been refiled against appeal order of DGFT.

iii) (a) The demand amounting to Rs.1113.78 lacs (previous year Rs. 1113.78 lacs) and penalty Rs. 1113.78 lacs (previous year Rs.1113.78 lacs) for the period April 2002 to April 2003 and demand of Rs.28.99 lacs (previous year Rs.28.99 lacs) and penalty of Rs.28.99 lacs (previous year Rs.28.99 lacs) for the period July 1993 to February 1994 are on the basis of differential duty on Chassis, Sub assembly parts of T.V.considered as T.V. The Honorable Supreme Court has decided on the classification issue for the period 1989-90 and the facts of these cases are different from the case decided by the Supreme Court. The company had gone in appeal before CESTAT. The appeal before CESTAT were remanded back to the Commissioner Adjudication to decide a fresh while considering the differential facts of the case. The Commissioner has decided the cases against the company without considering the differential facts as per directions given by the CESTAT in remand order. The company has again filed appeal against Commissioner's order before the CESTAT. CSETAT has decided the case against the company. The company has filed the SLP aginst the order of CESTAT before the Supreme Court.

(b) The demand for Rs.1292.44 lacs (previous year Rs. 1292.44 lacs) and penalty Rs.1292.44 lacs (previous year Rs. 1292.44 lacs) for the period June 1998 to March 2002 raised on the same basis by the department is time barred and case had been decided in favour of the company. The department had gone in appeal before CESTAT. The CESTAT had remanded this matter to Commissioner Adjudication who has decided the case against the company without considering direction / differential facts of the CESTAT. The company has again filed appeal on the matter before CESTAT. CSETAT has decided the case against the company. The company has filed the SLP aginst the order of CESTAT before the Supreme Court. Therefore considering directions / differential facts given by CESTAT in remand order not considered in Commissioner's orders, the company has good case on merits. Demand deposited amounting to Rs.600.00 lacs(previous year Rs. 600.00 lacs). (C) Miscellaneous Excise duty demand amounting to Rs.7.39 lacs(previous year Rs. 7.39 lacs) against amount deposited Rs.2.00 lacs (previous year Rs.2.00 lacs) and Service Tax demand Rs.1.97 lacs(previous year Rs. 1.97 lacs) has been raised by the department against which company has filed appeals. .

iv) The Central Sales Tax and VAT/ State Sales Tax Authorities has raised demand of Rs. 1149 lacs (Previous Year Rs. 1149 lacs) primarily pertains to expartie order and/or some interpretation related issues, which is under appeal and an amount of Rs. 143.16 lacs (previous year Rs.143.16 lacs) deposited under protest, which has been disputed by the company. However in most of the cases, required documents are being filed. The Company's appeal against the said demands are pending before various appellate authorities forums.

v) The Goods & Service Tax Department has raised demand of Rs. 518.01 lacs (Previous Year Rs. 185.44 lacs) primarily pertains to e- way bill not filed by transporter/mismatch of input between books v/s portal and/ or some interpretation related issues, which is under appeal and an amount of Rs. 32.78 lacs (previous year Rs.13.72 lacs) deposited under protest, which has been disputed by the company.vi) Income Tax Assessments of the Company have been completed upto Assessment Year 2023-24 (in previous year upto 2021-22).

Demand has been raised of Rs.37.88 lacs (previous year Rs. 37.88 lacs) for earlier assessment year 2002-03 against which company has filed appeal before appleate authorities and amount Rs. 37.88 lacs (previous year Rs.37.88 lacs) has been deposited against demands.

vii) Appeal of Income Tax department against the ITAT order for the Assessment Year 1997-98 is lying pending before Hon'ble Supreme Court against refund of Rs.1151.57 lacs (previous year Rs. 1151.57 lacs) received by the Company in the Financial Year 2002-2003. There is final demand of Rs. 382.99 lacs on Rs. 1764 lacs direct benefit to company is only in SLP as High Court relieved depreciation part of Rs. 3248 lacs.

viii) 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

Notes to financial statements

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 two of similar nature of cases has been decided in the favour of the appellant by the CESTAT and Honorable Supreme Court.

The amounts herein above do not include amount of interest or penalty whereof are not acertain

"Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, 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.

B. Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances) is Rs. Nil (previous year Rs. Nil.).

40 Capital Management

The Company's objectives when managing capital are to :

- safeguard its ability to continue as a going concern, and
- maintain an appropriate capital structure of debt and equity.

The Company monitors capital using gearing ratio which debts to total equity." **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Total borrowings	1,884.72	2,216.03
Less : Cash and cash equivalents	2.08	3.15
Net debt	**1,882.64**	**2,212.88**
Total equity	**5,099.54**	**5,504.80**
Net debt to equity ratio	**0.37**	**0.40**

41 Financial Risk Management

"The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company.

The risks which the company is exposed to and policies and framework adopted by the company to manage these risks are explained as under:"

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company is exposed to interest rate risk as its Market risk.

B Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Notes to financial statements

Carrying Amount (in Rs.)

Particulars	As at 31st March, 2026	As at 31st March 2025
Fixed rate instruments		
Long term borrowings	14.42	23.79
Current maturities of long term debt	10.84	14.71
Unsecured loans	1,349.35	1,623.41
Variable rate instruments		
Short term borrowings	510.11	554.12

A change of 50 bps in interest rate would have following impact on profit and loss: (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Increase in 50 basis point	2.55	2.77
Decrease in 50 basis point	-2.55	-2.77

C Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Borrowings:		
0-1 year	1,870.30	2,192.24
1-2 years	7.51	10.66
2-3 years	3.75	7.51
3-5 years	3.16	5.62
More than 5 years	-	-
Trade Payables:		
0-1 year	353.71	271.86
1-2 years	-	-
2-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Other Financial liabilities:		
0-1 year	48.43	217.51
1-2 years	-	-
2-3 years	15.73	15.73
3-5 years	-	-
2-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

D Credit Risk

"Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured and other financial assets. Majority of the company's transactions are earned in cash or cash equivalents.

The company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL."

Notes to financial statements

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using:		
-Lifetime expected credit losses		
Trade receivables	1,891.44	2,337.33
-12 months expected credit losses		
Total	**1,891.44**	**2,417.85**

(ii) Provision for expected credit losses

Financial assets for which loss allowance is measured using life time expected credit losses

The Company uses a provision matrix to determine expected loss on portfolio of its trade receivable which is measured using lifetime expected credit loss model. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three years on the total balance of undisputed trade receivables and in case of disputed trade receiavbles on the basis of recovery pattern. The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses the ECL method for impairment.

The following table summarises the change in the loss allowances measured using life time expected credit loss model (ECL):

(Rs. In Lakhs)

Particulars	2025-26	2024-25
At the beginning of the Year	1,764.43	1,754.24
Provided/(Reversal) during the year (Refer note no. 34)	85.47	10.19
At the end of the Year	1,849.90	1,764.43

Financial assets for which loss allowance is measured using 12 month expected credit losses

"The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment on certain financial assets has been recognised as disclosed in this Note under 'Reconciliation of impairment loss provisions'.

Reconciliation of impairment loss provisions **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March 2025
Opening Provision	904.76	904.76
Add: Provided during the year (refer note no. 35)	-	-
Less: Reversal of loss allowance (refer note no. 35)	-	-
Closing Provision	904.76	904.76

Notes to financial statements

E Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign currency exposure	Currency	As at 31st March 2026	As at 31st March 2025
Trade Receivables	USD	0.19	4.81
Trade payables	USD	0.32	0.12
Net Exposure to foreign currency risk	USD	-0.13	4.69

Foreign Curency Risk Sensitivity

A change in 1% in foreign currency would have following impact on profit before tax:

(Rs. In Lakhs)

Particulars	2025-2026		2024-2025	
	1% Appreciation	1% Depreciation	1% Appreciation	1% Depreciation
Increase/(Decrease) in Profit or Loss (in Rs.)	-0.12	0.12	4.07	-4.07

F. Fair Value Measurement:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March , 2026 (Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost	Fair value*
Financial Assets:				
Non current Investment-others	-	-	0.01	0.01
Loan- Current	-	-	1.00	1.00
Trade Receivables-Non Current			1,254.73	1,254.73
Trade Receivables-Current			636.71	636.71
Other Financial Assets-Non Current	-	-	2.53	2.53
Cash and Cash Equivalents	-	-	2.08	2.08
Other Bank Balances	-	-	38.90	38.90
Other financial asset -Current	-	-	42.27	42.27
Financial Liabilities:				
Non - Current Borrowings	-	-	14.42	14.42
Other Financial liabilities- Non Current	-	-	15.73	15.73
Current Borrowings	-	-	1,870.30	1,870.30
Trade Payables	-	-	353.71	353.71
Other Financial liabilities	-	-	48.43	48.43

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 (Rs. In Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost	Fair value*
Financial Assets:				
Non current Investment-others	-	-	0.01	0.01
Loan- Current	-	-	0.86	0.86
Trade Receivables-Non Current	-	-	1,244.32	1,244.32
Trade Receivables-Current			1,093.01	1,093.01
Other Financial Assets-Non Current	-	-	2.53	2.53
Cash and Cash Equivalents	-	-	3.15	3.15
Other Bank Balances	-	-	35.73	35.73
Other financial asset -Current	-	-	38.24	38.24

Notes to financial statements

Particulars	FVTPL	FVTOCI	Amortised Cost	Fair value*
Financial Liabilities:				
Non - Current Borrowings	-	-	23.79	23.79
Other Financial liabilities- Non Current	-	-	15.73	15.73
Current Borrowings	-	-	2,192.24	2,192.24
Trade Payables	-	-	271.86	271.86
Other Financial liabilities Current	-	-	217.51	217.51

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

42 RELATED PARTIES DISCLOSURES :

1. Relationship :

(a) Other related parties in which key managerial Personnel are able to exercise significant influence :	Salora Components Ltd Manori Properties Private Limited Devi Electronics Private Limited Quick Load 24X7 Private Limited Tiss Technologies LLP PJTJ Technologies Private Limited
(b) Key Managerial Personnel:	Mr. Gopal Sitaram Jiwarajka(Chairman & Managing Director) Mr. Neetu Jiwarajka(Director upto 06.08.2024) Mr. Tarun Jiwarajka(Whole Time Director & CFO upto 13.11.2024) Mr. Tarun Jiwarajka(Director w.e.f. 13.11.2024) Mr. Ayush Jiwarajka(Whole Time Director & CFO w.e.f. 13.11.2024) Mrs. Jyoti Pal (Company Secretary, upto 31.08.2024) Mr. Raman Rastogi (Company Secretary, w.e.f. 16.09.2024 to 26.11.2024) Mr. Mohd Khizar Ali Khan(Company Secretary, w.e.f. 30.01.2025)
(c) Close family member of KMP	N.A.
(d) Key Managerial Personnel:(Independent Director)	Mr. K.S. Mehta (upto 28.10.2024) Mr. Sanjeev Kaul Duggal (upto 06.08.2024) Mr. Paramartha Saika Mr. Rachna Lodha (w.e.f.12.08.2024) Mr. Rajiv Bajaj (w.e.f.13.11.2024)

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties as above , in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Related Parties					
	Referred in 1 (a) above		Referred in 1 (b) & (c) above		Referred in 1 (d) above	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Purchases						
Goods and Materials	-	636.63				
Sales						
Goods and Materials	849.85					
Expenses						
Interest			47.03	69.45		
Directors Remuneration & Perquisite*			68.78	69.25		
Director Sitting Fee					2.40	1.50
Salary of Others			4.21	1.80		
Income						
Rental & Other Incomes	1.26	1.49				
Interest Incomes						
Finance						

Notes to financial statements

Loans received			5,957.06	15,539.22		
Loans repaid			6,454.27	15,432.39		
Provision for impairment	0.09	0.29				
Others						
Security deposit received						
Advance Capitalized to Vehicle						
Expenses/Payment on their behalf	0.29	0.33				
Outstandings						
Payables	27.98		3.96	4.84	3.72	1.72
Receivables		12.52				
Loan Payable			612.45	1,109.66		
Interest Payable			10.62	19.25		

*As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not separately available.

43 Segment reporting :

"Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.es. Based on the ""management approach"" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company failling in one segment only so the company has only one reportable segment i.e " Consumer Electronic Division"

b. Geographical Segment

The Geographical segmentation details are as under:-

(Rs. In Lakhs)

GEOGRAPHICAL SEGMENTS:	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Revenue from Customer		
In India	5,807.10	7,503.35
Outside India	300.35	7,586.95
Total	6,107.45	15,090.30

All assets, liabilities, income and expenses can be identified in India and out of India

44 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Notes to financial statements

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March 2025
The Principal amount remaining unpaid at the year end	12.43	0.60
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

45 The Company has material statutory dues recoverable of Sales tax of Rs 366.90 lakhs and Income tax Rs. 203.46 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.

(Non-Ind AS Information)

46 Additional regulatory information

a) Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

b) The Company has not been sanctioned working capital limit in excess of Rs 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions.

c) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

e) During the year, the Company has not revalued its Property, Plant and Equipments including intangible assets.

f) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

j) Disclosure of Ratio

Notes to financial statements

Ratio*	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason
Current Ratio	Times	Current assets	Current liabilities	1.13	1.20	-5.73%	
Debt-equity Ratio	Times	Total debt	Shareholder Equity	0.37	0.40	-8.19%	
Debt service coverage Ratio	Times	Net Profit before taxes + Non-cash operating expenses & Finance cost	Interest expense (including capitalised) + principal repayment (including prepayments)	0.00	-0.00	-810.85%	Loss decreased significantly during the year in comparison to previous year
Return on equity Ratio	Percentage	Profit after tax	Average Shareholder Equity	-7.68	-2.38	222.94%	Loss increased significantly during the year in comparison to previous year
Inventory turnover Ratio	Times	Revenue from operations	Average inventories	3.41	8.57	-60.21%	Due to decreased in revenue from operations in current year
Trade receivables turnover Ratio	Times	Revenue from operations	Average trade receivables	2.89	7.02	-58.82%	Due to decreased in revenue from operations in current year
Trade payables turnover Ratio	Times	Net Credit Purchase	Average trade payables	18.28	53.46	-65.81%	Net Credit Purchase decreased as well as Average trade payable increased in comparison to previous year
Net capital turnover Ratio	Times	Revenue from operations	Average working capital	14.22	24.23	-41.32%	Due to decreased in revenue from operations in current year
Net profit Ratio	Percentage	Profit after tax	Revenue from operations	-0.07	-0.01	-662.32%	Loss increased significantly during the year in comparison to previous year
Return on capital employed	Percentage	Earnings before interest and tax	Capital employed	-0.07	-0.01	-762.17%	Loss increased significantly during the year in comparison to previous year

47 Debtors , creditors, loans and advances are subject to confirmations except received of some parties.

As per our seperate report of even date annexed.
For **O P Bagla & Co. LLP**
Chartered Accountants
Firm Reg No. 000018N/N500091

For and on behalf of the Board

Atul Bagla
Partner
M.No: 91885

Ayush Jiwarajka
Whole Time Director & CFO
DIN No. 02989319

Gopal Sitaram Jiwarajka
Chairman & Managing Director
DIN: 00024325

Place :New Delhi
Date: 28.05.2026

MOHD KHIZAR ALI KHAN
Company Secretary

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SALORA INTERNATIONAL LIMITED

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