

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31st MARCH, 2023**

Sl. No	Particulars	Quarter Ended			Rs. In Lakhs	
		Year Ended				
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Un-Audited	Audited	Audited	Audited
1.	INCOME:					
a)	Revenue From Operations	395.78	986.93	573.41	2573.02	2592.81
b)	Other Income	31.57	21.32	59.71	53.51	715.01
	Total Income from operations	427.35	1008.25	633.12	2626.53	3307.82
2	EXPENSES					
a)	Cost of materials consumed	57.17	83.85	90.67	345.46	544.40
b)	Purchase of Stock-in-trade	36.32	35.64	68.67	218.42	254.13
c)	Packing material consumed	0.33	1.34	0.47	7.89	19.86
d)	Changes in inventories of finished goods work-in-progress and stock-in-trade	(119.73)	671.31	(92.36)	524.83	357.47
e)	Employee benefits expense	125.99	109.84	166.05	459.85	592.80
f)	Finance costs	59.74	79.90	390.71	774.05	1465.23
g)	Depreciation and amortization expense	117.76	126.45	131.80	502.54	600.35
h)	Other expenses					
	i) Manufacturing expenses	48.22	92.75	123.53	359.34	578.80
	ii) Other Expenses	113.65	73.93	265.74	340.14	553.36
	Total Expenses	439.45	1275.01	1145.28	3532.52	4950.13
3	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	(12.10)	(266.76)	(512.16)	(905.99)	(1642.31)
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before extraordinary items and tax (3-4)	(12.10)	(266.76)	(512.16)	(905.99)	(1642.31)
6	Extraordinary items	-	-	-	-	-
7	Profit/(loss) before taxation (5-6)	(12.10)	(266.76)	(512.16)	(905.99)	(1642.31)
8	Income Tax expenses					
	(a) Deferred tax Charge/ (Credit)	(56.61)	(76.98)	(76.74)	(253.47)	(490.91)
	Total tax expenses	(56.61)	(76.98)	(76.74)	(253.47)	(490.91)
9	Profit/(Loss) for the period (7-8)	44.51	(189.78)	(435.42)	(652.52)	(1151.40)
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Re-measurement of the net defined benefit liability/assets	13.59	-	18.57	13.59	18.57
	Deferred Tax	(3.42)	-	(4.67)	(3.42)	(4.67)
	(ii) Items that will be reclassified subsequently to profit or loss		-	-	-	-
	Total other comprehensive income, net of taxes	10.17	-	13.90	10.17	13.90
11	Total comprehensive income for the period (9+10)	54.68	(189.78)	(421.52)	(642.35)	(1137.50)
12	Earnings per Equity Share					
a)	Basic(Rs.)	0.24	(1.04)	(2.38)	(3.56)	(6.29)
b)	Diluted (Rs.)	0.24	(1.04)	(2.38)	(3.56)	(6.29)



Statement of Assets and Liabilities

Rs. In Lakhs

S.NO	Particulars	As at 31 st March,2023	As at 31 st March,2022
		Audited	Audited
	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4784.25	5138.15
(b)	Capital work-in-progress	28.55	18.88
(c)	Right of use of asset	379.86	562.82
(d)	Intangible assets	0.76	0.76
(e)	Deferred tax liabilities (net)	1015.36	765.31
(f)	Other non-current assets	215.91	215.91
	TOTAL NON- CURRENT ASSETS	6424.69	6701.83
	CURRENT ASSETS		
(a)	Inventories	10361.58	11024.54
(b)	Financial Assets		
	(i)Trade receivables	15688.47	15281.61
	(ii)Cash and cash equivalents	726.41	127.88
	(iii)Bank balances other than (ii) above	16.69	15.84
	(iv)Other financial assets	1556.92	1515.14
(c)	Other current assets	500.41	500.43
	TOTAL CURRENT ASSETS	28850.48	28465.44
	TOTAL ASSETS	35275.17	35167.27
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	1830.53	1830.53
(b)	Other equity	5014.77	5657.12
	TOTAL EQUITY	6845.30	7487.65
	LIABILITIES		
	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i)Borrowings	14841.62	14669.28
	(ia) Lease Liability	470.60	634.25
	TOTAL NON - CURRENT LIABILITIES	15312.22	15303.53
	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i)Borrowings	6199.94	6379.88
	(ia) Lease Liability	49.57	73.25
	(ii)Trade payables		9.10
	Dues to micro and small enterprises	137.57	2060.69
	Dues to others	2121.87	3307.55
	(iii)Other financial liabilities	3811.98	77.91
(b)	Other current liabilities	342.72	467.71
(c)	Provisions	454.00	
	TOTAL CURRENT LIABILITIES	13117.65	12676.09
	TOTAL EQUITY AND LIABILITIES	35275.17	35167.27




Particulars	For the year ended	For the year ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit before tax		
Adjusted for	(909.99)	(1642.31)
Depreciation	502.54	600.35
Finance Costs	765.92	1465.23
Re-measurement gains/(losses) on employee defined benefit plans	13.59	
Loss / (Profit) on sale of fixed assets (net)	5.54	(592.64)
Assets written off	0.00	213.11
Lease modification	(20.98)	(75.24)
Interest Income	(7.21)	(3.46)
Excess provision written off	(23.80)	(1.04)
Operating Profit Before Working Capital Changes	329.61	(36.00)
Working Capital changes adjusted for		
Trade Receivables	(406.86)	124.59
Other financial and non financial assets	(44.08)	(341.34)
Other Non-current assets	0.00	24.04
Short Term provision	(3.77)	120.59
Inventories	662.96	367.19
Trade Payables	189.65	174.20
Other financial and non financial liabilities	263.47	(2012.65)
Cash Generated From Operations	990.97	(1579.38)
Direct Taxes Paid	0.00	(20.63)
Net Cash Flow From Operating Activities (A)	990.97	(1600.00)
B. Cash Flow From Investing Activities		
Purchase Of Fixed Assets	(15.04)	(22.55)
Proceeds from sale of fixed assets	25.93	954.39
Interest income received	9.68	3.59
Net Cash Used In Investing Activities (B)	20.57	935.43
C. Cash Flow From Financing Activities		
Net Working Capital Borrowings	(179.94)	(325.14)
Net proceeds from long term borrowings	172.34	3041.99
Interest Paid	(175.07)	(1692.99)
Payment of Lease Liability	(229.49)	(299.17)
Net Cash Used In Financing Activities (C)	(412.15)	724.69
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	599.39	60.12
Opening Cash And Cash Equivalents	143.72	83.60
Closing Cash And Cash Equivalents	743.11	143.72



Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 22nd July, 2023 .
2. Management has performed a detailed review and reached out to all its debtors with regards to the long out-standing balances. Considering the long association debtors have given their assurance that the amount owed to the company will be surely repaid which was delayed due to the impact of COVID 19 pandemic. As a result management is of the opinion that there is no requirement of provision for expected credit loss towards the recovery from debtors. Further efforts are being made for expediting recovery from long overdue debtors. As a result the management is of the opinion there is no significant credit loss for the existing debtors out-standing and accordingly provisions are not made for the same.
3. Last approval for holding on operations in the company's TRA account with State Bank of India was valid until July 31, 2022. As a pre-emptive measure, the company has submitted its detailed proposal to the consortium banks for one time settlement of dues to be completed by March 15, 2023. Wherein Company has received approval from the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated January 25, 2023 and January 27, 2023 respectively to its compromise proposal submitted on November 10, 2022 for one time settlement of bank dues of Rs.79.60 Crore to be paid by March 31, 2023. However, Company was unsuccessful to honor the compromise agreement as on March 31, 2023. Subsequently SBI & Axis has revoked the compromise agreement as on April 29, 2023 and May 03, 2023. Company has submitted request for revival of the compromise agreement to banks but same is yet to confirmed by the respective banks
4. The Company has submitted request for revival of compromise agreement, accordingly the Company has decided not to provide for Interest, wherein interest is due to be accounted for the period from December 01, 2022 up to March 31, 2023 in its books of accounts
5. The State bank of India limited has filed petition with Hon'ble National Company Law Tribunal [NCLT] Hyderabad bench -1[The Bench] under section 7 of Insolvency and Bankruptcy Code, 2016- Regarding outstanding loans payable to State bank of India
6. Presently the Company has income from operations from only one segment i.e., "Textiles"
7. Figures of the previous quarters/year have been re-grouped and re-classified wherever necessary to correspond with current year's presentation.


Vijay Kumar Gupta

Chairman and Managing Director

Place: Secunderabad

Date :22/07/2023

