

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31st MARCH, 2024**

Sl. No	Particulars	Quarter Ended			Rs. In Lakhs	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Un-Audited	Audited	Audited	Audited
1.	INCOME:					
a)	Revenue From Operations	305.36	308.70	395.78	1342.07	2573.02
b)	Other Income	2.79	17.82	31.57	56.89	53.51
	Total Income from operations	308.15	326.52	427.35	1398.96	2626.53
2	EXPENSES					
a)	Cost of materials consumed	0.38	0.43	57.17	20.46	345.46
b)	Purchase of Stock-in-trade	44.83	187.30	36.32	747.79	218.42
c)	Packing material consumed	0.19	0.48	0.33	2.39	7.89
d)	Changes in inventories of finished goods work-in-progress and stock-in-trade	522.56	(256.13)	(119.73)	(105.26)	524.83
e)	Employee benefits expense	81.58	54.33	125.99	266.50	459.85
f)	Finance costs	215.81	221.29	59.74	867.39	774.05
g)	Depreciation and amortization expense	119.13	120.00	117.76	482.83	502.54
h)	Other expenses					
	i) Manufacturing expenses	7.19	15.76	48.22	95.54	359.34
	ii) Other Expenses	155.44	75.34	113.65	365.88	340.14
	Total Expenses	1147.11	418.80	439.45	2743.52	3532.52
3	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	(838.96)	(92.28)	(12.10)	(1344.56)	(905.99)
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before extraordinary items and tax (3-4)	(838.96)	(92.28)	(12.10)	(1344.56)	(905.99)
6	Extraordinary items	-	-	-	-	-
7	Profit/(loss) before taxation (5-6)	(838.96)	(92.28)	(12.10)	(1344.56)	(905.99)
8	Income Tax expenses					
	(a) Deferred tax Charge/(Credit)	1078.94	(96.05)	(56.61)	1007.68	(253.47)
	Total tax expenses	1078.94	(96.05)	(56.61)	1007.68	(253.47)
9	Profit/(Loss) for the period (7-8)	(1917.90)	3.77	44.51	(2352.24)	(652.52)
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	30.52	-	13.59	30.52	13.59
	Deferred Tax	(7.68)	-	(3.42)	(7.68)	(3.42)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of taxes	22.84	-	10.17	22.84	10.17
11	Total comprehensive income for the period (9+10)	(1895.06)	3.77	54.68	(2329.40)	(642.35)
12	Earnings per Equity Share					
a)	Basic(Rs.)	(10.48)	0.02	0.24	(12.85)	(3.56)
b)	Diluted (Rs.)	(10.48)	0.02	0.24	(12.85)	(3.56)



Statement of Assets and Liabilities
Rs. In Lakhs

S.NO	Particulars	As at 31 st March,2024	As at 31 st March,2023
		Audited	Audited
	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4506.61	4784.25
(b)	Capital work-in-progress	-	28.55
(c)	Right of use of asset	219.19	379.86
(d)	Intangible assets	0.76	0.76
(e)	Deferred tax liabilities (net)	-	1015.36
(f)	Other non-current assets	221.41	215.91
	TOTAL NON- CURRENT ASSETS	4947.97	6424.69
	CURRENT ASSETS		
(a)	Inventories	10427.30	10361.58
(b)	Financial Assets		
	(i)Trade receivables	15228.40	15688.47
	(ii)Cash and cash equivalents	1188.31	726.41
	(iii)Bank balances other than (ii) above	17.48	16.69
	(iv)Other financial assets	645.58	1556.92
(c)	Other current assets	1926.65	500.41
	TOTAL CURRENT ASSETS	29433.72	28850.48
	TOTAL ASSETS	34381.69	35275.17
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	1830.53	1830.53
(b)	Other equity	2685.37	5014.77
	TOTAL EQUITY	4515.90	6845.30
	LIABILITIES		
	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i)Borrowings	15291.78	14841.62
	(ia) Lease Liability	346.71	470.60
	TOTAL NON - CURRENT LIABILITIES	15638.49	15312.22
	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i)Borrowings	6199.94	6199.94
	(ia) Lease Liability	30.68	49.57
	(ii)Trade payables		
	Dues to micro and small enterprises	134.06	137.57
	Dues to others	2281.46	2121.87
	(iii)Other financial liabilities	4206.15	3811.98
(b)	Other current liabilities	977.43	342.72
(c)	Provisions	397.58	454.00
	TOTAL CURRENT LIABILITIES	14227.30	13117.65
	TOTAL EQUITY AND LIABILITIES	34381.69	35275.17



Particulars	Rs. in Lakhs	
	For the year ended	For the year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before tax		
Adjusted for	(1344.56)	(905.99)
Depreciation	482.83	502.54
Finance Costs	856.03	765.92
Re-measurement gains/(losses) on employee defined benefit plans	30.52	13.59
Loss / (Profit) on sale of fixed assets (net)	-	5.54
Lease modification	(41.34)	(20.98)
Interest Income	(8.99)	(7.21)
Excess provision written off	-	(23.80)
Operating Profit Before Working Capital Changes	(25.51)	329.61
Working Capital changes adjusted for		
Trade Receivables	460.07	(406.86)
Other financial and non- financial assets	(520.40)	(44.08)
Short Term provision	(56.42)	(3.77)
Inventories	(65.72)	662.96
Trade Payables	156.09	189.65
Other financial and non- financial liabilities	634.73	263.47
Cash Generated From Operations	582.84	990.97
Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities (A)	582.84	990.97
B. Cash Flow From Investing Activities		
Purchase Of Fixed Assets	(4.69)	(15.04)
Proceeds from sale of fixed assets	-	25.93
Interest income received	8.99	9.68
Net Cash Used In Investing Activities (B)	4.30	20.57
C. Cash Flow From Financing Activities		
Net Working Capital Borrowings	-	(179.94)
Net proceeds from long term borrowings	450.16	172.34
Interest Paid	(413.36)	(175.07)
Payment of Lease Liability	(161.25)	(229.49)
Net Cash Used In Financing Activities (C)	(124.45)	(412.15)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	462.69	599.39
Opening Cash And Cash Equivalents	743.11	143.72
Closing Cash And Cash Equivalents	1205.80	743.11



Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its Meeting held on 31st July, 2024.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Post classification of accounts with State Bank of India & Axis Bank Limited, the Company submitted its compromise proposal for one time settlement of dues of Rs.79.60 Crore to the consortium banks on 10 November 2022, which was approved by State Bank of India on 25 January 2023 and Axis Bank Limited on 27 January 2023 to be paid by 31 March 2023. However, Company was unsuccessful to honor the compromise agreement by 31 March 2023. Consequently SBI & Axis revoked the compromise agreement as on 29 April 2023 and 03 May 2023 respectively.
4. Application filed by State bank of India before Hon'ble National Company Law Tribunal [NCLT] Hyderabad bench -1[The Bench] under section 7 of Insolvency and Bankruptcy Code, 2016 in respect of dues payable to State bank of India & Axis Bank Limited, was rejected by the Hon'ble tribunal on 08 May 2024 without costs.
5. State Bank of India has also filed suit for recovery before Debt Recovery Tribunal under SARFAESI Act, 2002, proceedings for which are in progress and next date of hearing is fixed for 21 August 2024.
6. The Company has received warrant of attachment of immovable property in respect of its Surya Towers, Secunderabad property, vide RC no. 175/ 2023 dated 13 March 2024 under Rule 48 of the second schedule to the Income Tax Act, 1961 read with the Recovery of Debts & Bankruptcy Act, 1993 which is listed for hearing before the Debt Recovery Tribunal for 21 August 2024.
7. Advocate Commissioner appointed by the court of Chief Judicial Magistrate, Mahbubnagar had served warrant of commission dated 24 April 2024 issued u/s 24 of the SARFAESI Act, 2002 giving therein 15 days' notice & has taken possession of factory unit on 06 June 2024 in compliance of the said order of the court.
8. The Company is taking appropriate legal steps in the matters listed at S. No. 5 & 6 above.
9. Deferred Tax Asset (DTA) of Rs. 1007.68 Lakhs has been derecognised in accordance with IND AS-12
10. Presently the Company has income from operations from only one segment i.e. "Textiles".
11. Figures of the previous quarters/year have been re-grouped and re-classified wherever necessary to correspond with current year's presentation.



Rakesh Malhotra
Whole Time Director & CFO

Place: Secunderabad
Date : 31/07/2024

