

**BALANCE SHEET AS AT 31 MARCH, 2023**

(InR in Lakhs)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
A	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	2.1	291.97	295.34
	(b) Capital work-in-progress		-	-
	(c) Intangible assets		-	-
	(d) Financial Assets			
	(i) Investments	2.2	5.50	4.00
	(ii) Other financial assets	2.3	-	12.03
	(e) Deferred Tax Assets (Net)	2.4	-	5.32
	(f) Other non-current assets	2.5	96.41	112.60
	<b>Total Non-current assets</b>		<b>393.88</b>	<b>429.29</b>
2	<b>Current assets</b>			
	(a) Inventories	2.6	1177.94	1,394.07
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	2.7	445.72	355.78
	(iii) Cash and cash equivalents	2.8	0.31	0.27
	(iv) Bank balance other than (ii) above		-	-
	(v) Loans	2.9	0.03	0.31
	(vi) Other financial assets		-	-
	(d) Other current assets	2.10	5.15	4.69
	Assets classified as held for sale		-	-
	<b>Total Current assets</b>		<b>1629.15</b>	<b>1,755.12</b>
	<b>TOTAL ASSETS</b>		<b>2023.03</b>	<b>2,184.41</b>
B	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	2.11	609.60	609.60
	(b) Other Equity	2.12	53.23	218.98
	<b>Total Equity</b>		<b>662.83</b>	<b>828.58</b>
2	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	2.13	234.64	476.86
	(ii) Lease Liabilities		-	-
	(iii) Others financial liabilities		-	-
	(b) Deferred Tax Liability (Net)		1.66	-
	(c) Provisions	2.14	78.40	119.45
	(d) Other non-current liabilities		-	-
	<b>Total Non-current liabilities</b>		<b>314.70</b>	<b>596.31</b>
3	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	2.15	873.79	449.17
	(ii) Trade payables	2.16	-	8.81
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		126.26	257.96
	(iii) Others financial liabilities		-	-
	(b) Other current liabilities	2.17	45.45	42.33
	(c) Provisions	2.18	-	1.25
	<b>Total current liabilities</b>		<b>1,045.50</b>	<b>759.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,023.03</b>	<b>2,184.41</b>

See accompanying notes forming part of the financial statements

Significant accounting policies &amp; Notes to accounts 2.1 to 2.20

As per our report attached

**For Darpan and Associates**

Chartered Accountants

FRN/0161565

**Darpan Kumar**  
Partner  
Membership No. 235817

Place: Chennai  
Date: 24th May 2023

**G V GOPINATH**  
Managing Director  
DIN: 02352806

For and on behalf of the Board

**G S SRIDHAR**  
Joint Managing Director and CFO  
DIN: 01966264

**MAHALAKSHMI S**  
Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(INR in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1 Revenue from operations	2.19	2893.96	3401.99
2 Other income	2.20	1.12	2.49
3 <b>Total Income (1+2)</b>		<b>2895.08</b>	<b>3,404.48</b>
4 <b>Expenses</b>			
(a) Cost of materials consumed	2.21	1,902.36	2,278.62
(b) Changes in inventories of finished goods and work-in-process	2.22	160.10	85.12
(c) Employee benefits expense	2.23	267.52	304.66
(d) Finance costs	2.24	105.81	186.23
(e) Depreciation and amortisation expense	2.1	34.89	38.61
(f) Other expenses	2.25	583.05	588.19
Excise Duty			
<b>Total expenses (4)</b>		<b>3,053.73</b>	<b>3,481.43</b>
5 Profit / (Loss) before exceptional items and tax (3 - 4)		(158.65)	(76.95)
6 Exceptional items		-	902.55
7 Profit / (Loss) before tax (5 - 6)		(158.65)	825.60
8 Tax Expense			
(a) Current tax		-	148.53
(b) Deferred tax		6.98	6.76
<b>Total tax expense</b>		<b>6.98</b>	<b>155.29</b>
9 Profit after tax from continuing operations (7 - 8)		(165.63)	670.31
10 Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(a) Actuarial Loss / (Gain) on Gratuity		0.12	(0.93)
B (i) Items that may be reclassified to profit or loss reclassified to Profit or Loss		-	-
11 Total other comprehensive income / (loss) (A + B)		0.12	(0.93)
12 Total Comprehensive Loss for the year (9 + 11)		<b>(165.75)</b>	<b>671.24</b>
13 Earnings per share (of Rs. 10/- each):			
(a) Basic	2.26	(2.72)	11.00
(b) Diluted	2.26	(2.72)	11.00

See accompanying notes forming part of the financial statements

Significant accounting policies &amp; Notes to accounts 2.21 to 2.28

As per our report attached

For Darpan and Associates

Chartered Accountants

FRN: 0161565

**Darpan Kumar**  
Partner  
Membership No. 235817

Place: Chennai

Date: 24th May 2023

**G V GOPINATH**  
Managing Director  
DIN: 02352806

For and on behalf of the Board

**G S SRIDHAR**  
Joint Managing Director and CFO  
DIN: 01966264

**MAHALAKSHMI S**  
Company Secretary



# **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**

(INR in Lakhs)

Particulars		For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A. Cash flow from operating activities</b>			
Profit for the year	(158.65)		825.60
Adjustments for:			
Depreciation and amortisation expense	34.89		38.61
2 Actuarial Gain / (Loss) on Gratuity	(0.12)		0.93
3 Loss on sale of property, plant and equipment (net)	-		8.70
Profit on sale of property, plant and equipment (net)	-		(927.03)
5 Finance Cost	105.81		186.23
6 Interest income	(0.99)		(0.67)
Provision no longer required written back	-		-
9 Dividend income	-		-
Operating (loss) before working capital changes		(19.06)	132.37
Adjustments for :			
(Increase) / decrease in operating assets:			
Trade receivables	(89.94)		28.35
Other current assets	(0.46)		5.89
Other Non-current assets	16.19		(7.50)
Loans and other financial assets	12.31		(0.24)
Inventories	216.13		23.00
Increase / (decrease) in operating liabilities:			
Trade payables	(140.51)		(49.96)
Other financial and current liabilities	3.12		(13.34)
Other Non-current liabilities	-		-
Provisions	(42.30)	(25.46)	15.69
			1.89
Cash generated from operations		(44.52)	134.26
Taxes paid		-	148.53
Net cash generated / (used in) from operating activities		(44.52)	(14.27)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (including capital work in progress)	(31.82)		(459.71)
Sale proceeds of property, plant and equipment	0.30		1,361.57
Deposit balances not considered as Cash and cash equivalents	-		-
Purchase of investments	(1.50)		(4.00)
Interest received	0.99		0.67
Net cash flow from investing activities		(32.03)	898.53
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Proceeds from Borrowings	182.40		-
Repayment of Borrowings	-		(699.65)
Interest Paid	(105.81)		(186.23)
Net cash generated from financing activities		76.59	(885.88)
Net increase / (decrease) in cash and cash equivalents(A+B+C)		0.04	(1.62)
Cash and cash equivalents at the beginning of the year		0.27	1.89
Cash and cash equivalents at the end of the year		0.31	0.27

As per our report attached

**For Darpan and Associates**

Chartered Accountants

FRN: 0161565

**Darpan Kumar**  
 Partner  
 Membership No. 235817

Place: Chennai  
 Date: 24th May 2023

**G V GOPINATH**  
 Managing Director  
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