

Ref: BM-01/BSE-NSE/Reg-30&33/FY2022-23/07

Date: May 27, 2023

To,  
**BSE Limited**  
Dept. of Corporate Services  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 540901**

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051.  
**Symbol: PRAXIS**

Dear Sir/Madam,

**Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub. Outcome of the Board Meeting of Praxis Home Retail Limited held on Saturday, May 27, 2023.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [**“SEBI Listing Regulations”**] read with Para A of Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held today i.e., Saturday, May 27, 2023, we enclose herewith the following:

- 1) **Audited Financial Results** for the Quarter and Financial Year ended on March 31, 2023. These Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. May 14, 2023
- 2) **Auditors’ Report** on the above Audited Financial Results duly issued by M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. Singhi & Co., Chartered Accountants the Statutory Auditors of the Company have issued the Audit Report on the Audited Financial Results of the Company, for the Quarter and Financial Year ended on March 31, 2023, with modified opinion and the management responded the same.

*Further to our intimation dated March 29, 2023 regarding closure of 'Trading Window' for dealing in Shares of the Company by the Designated Persons, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the mandatory trading restrictions prescribed by BSE Limited Circular LIST/COMP/01/2019-20 and the National Stock Exchange of India Limited Circular Ref No: NSE/CML/2019/11, the 'Trading Window' shall open 48 hours post announcement of Audited Financial Results for the quarter and Financial Year ended March 31, 2023.*

The Meeting commenced at 12:55 P.M. and concluded 1:42 P.M.

Kindly, take the same on record of your esteemed Exchange.

Thanking you,  
Yours faithfully,  
For **PRAXIS HOME RETAIL LIMITED**

  
**Sanu Kapoor**  
**Company Secretary & Compliance Officer**  
Encl: As Above

**Independent Auditor's Report on Quarterly Financial Results and Audited Year to Date Results of Praxis Home Retail Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Praxis Home Retail Limited**

**Report on the Audit of the Financial Results**

**Qualified Opinion**

1. We have audited the accompanying quarterly financial results of Praxis Home Retail Limited ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, these financial results:
  - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Qualified Opinion**

3. As stated in note no. 6 of the financial results the Company has "Deposit receivables towards matured lease agreement (which were given in the nature of security deposit)" from a related party of an amount of Rs. 10,100 lakhs. The Company has not identified & recognised loss allowance for expected credit losses (ECL) on such other receivables, which is not in conformity with the requirements of Ind AS 109 "Financial Instruments". Considering the available financial position / statement of such related party where there is an indication about material uncertainty towards its ability to continue as going concern and where an Interim Resolution Professional has been appointed by Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and other relevant surrounding circumstances, we are unable to determine and quantify whether this amount will be fully recoverable and it requires any provision of ECL. Pursuant to the non-determination of the ECL provision, its impact on the losses, net worth and EPS of the Company for the quarter / year ended March 31, 2023 and as on the balance sheet date, is not ascertainable.
4. We conducted our audit of the financial results in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act)". Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") 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.

**Material Uncertainty Related to Going Concern**

5. Attention is invited to note no. 3 of the financial results which states that the Company has incurred net loss of Rs. 1,257.23 lakhs & Rs. 2,101.39 lakhs during the quarter / year ended March 31, 2023 and, as of that date, the Company's current liabilities exceed its current assets which indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. However, the accounts are prepared on a going concern basis for the reasons stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

6. Attention is invited to note no. 5 of the financial results which states that the Company could not redeem its 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each ("NCRPs") aggregating to Rs. 630 lakhs held by Future Enterprises Limited ("FEL") which were due for redemption on December 08, 2022, for the reasons stated therein.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

7. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial results, the Board of Directors are 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.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

10. Our objectives are to obtain reasonable assurance about whether the financial results 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 Standards on auditing 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 financial results.

11. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, 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.
  - 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Director'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 financial results 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.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

**Other Matter**

14. Attention is drawn to the fact that the comparative financial results as given in the financial results for the quarter and year ended March 31, 2022 were reviewed and were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on May 14, 2022. Accordingly, we, do not express any conclusion / opinion, as the case may be, on the figures reported in the financial results for the quarter and year ended March 31, 2022.

# *Singhi & Co.*

*Chartered Accountants*

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15. As described in note no. 8 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E

**AMIT ARVIND  
HUNDIA**

Digitally signed by  
AMIT ARVIND HUNDIA  
Date: 2023.05.27  
13:23:54 +05'30'

**Amit Hundia**

Partner

Membership No. 120761

UDIN: 23120761BGYVUB4000

Place: Mumbai

Date: 27<sup>th</sup> May, 2023

# PRAXIS

## HOME RETAIL LIMITED

### Praxis Home Retail Limited

Regd. Office: iThink Techno campus, Jolly Board tower D, Ground floor, Kanjurmarg East, Mumbai- 400042

CIN: L52100MH2011PLC212866

(T)- 022-6882 4900; (F)- 022-6882 4801; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

### Statement of Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	a) Revenue from Operations	7,134.55	10,557.18	10,720.06	38,604.55	39,889.22
	b) Other Income	444.09	80.34	2,501.77	937.11	8,214.46
	<b>Total Income</b>	<b>7,578.64</b>	<b>10,637.52</b>	<b>13,221.83</b>	<b>39,541.66</b>	<b>48,103.68</b>
2	<b>Expenses</b>					
	a) Purchase of Stock in trade	2,101.60	4,251.91	6,406.68	16,317.61	27,934.79
	b) (Increase)/Decrease in Inventories of Stock in trade	2,078.43	1,978.81	117.15	7,331.00	(4,193.46)
	c) Employee Benefits Expenses	1,205.25	1,463.95	1,709.34	6,036.86	6,571.23
	d) Finance Costs	552.46	656.67	562.18	2,175.98	2,302.79
	e) Depreciation and Amortisation expenses	1,332.60	914.22	1,084.28	3,602.62	4,289.34
	f) Other Expenses	1,565.53	2,027.44	3,113.04	9,289.26	9,775.44
	<b>Total Expenses</b>	<b>8,835.87</b>	<b>11,293.01</b>	<b>12,992.68</b>	<b>44,753.33</b>	<b>46,680.12</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(1,257.23)</b>	<b>(655.49)</b>	<b>229.15</b>	<b>(5,211.67)</b>	<b>1,423.56</b>
4	Exceptional Items (Refer Note no.4)	-	-	-	3,110.28	-
5	<b>Profit / (Loss) before Tax and after Exceptional Items</b>	<b>(1,257.23)</b>	<b>(655.49)</b>	<b>229.15</b>	<b>(2,101.39)</b>	<b>1,423.56</b>
6	<b>Tax Expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-
7	<b>Profit/(Loss) for the year/period (5-6)</b>	<b>(1,257.23)</b>	<b>(655.49)</b>	<b>229.15</b>	<b>(2,101.39)</b>	<b>1,423.56</b>
8	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	(39.99)	-	68.48	(61.70)	38.48
	(b) Income Tax relating to above	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the year/period</b>	<b>(39.99)</b>	<b>-</b>	<b>68.48</b>	<b>(61.70)</b>	<b>38.48</b>
9	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(1,297.22)</b>	<b>(655.49)</b>	<b>297.63</b>	<b>(2,163.09)</b>	<b>1,462.04</b>
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	3,783.51	3,765.41	3,765.41	3,783.51	3,765.41
11	Other Equity				(5,578.47)	(3,688.84)
12	<b>Earnings per Equity Share (Face value of ₹ 5/- each)</b>					
	Basic EPS in ₹ (* not annualized for Quarter ended)	(1.67)	(0.87)	0.30	(2.79)	2.74
	Diluted EPS in ₹ (*not annualized for Quarter ended)	(1.67)	(0.87)	0.30	(2.79)	2.74



**PRAXIS HOME RETAIL LIMITED**

CIN: L52100MH2011PLC212866

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**Notes:-**

- 1 The above financial results have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. Further, these financial results also have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 2 The Company's business activity falls within a single primary business segment of "retail" and there are no separate reportable segments as per Ind AS 108 "Operating Segments". Company's operations are only confined in India.
- 3 The Company has incurred a net loss of ₹ 2,101.39 lakhs during the year ended March 31, 2023. Further, the entire networth of the Company has been eroded due to losses incurred and its current liabilities exceed its current assets which indicate a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. In the previous financial year, the Company has raised Equity Capital through rights issue to improve its net worth. Further, the Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost. These initiatives will yield desired results and the management is confident that the networth will turn positive in the near future and yield sustainable cash flows to meet all its obligations. The Company has also initiated the process to raise further funds through Rights Issue. Accordingly, the financial results of the Company have been prepared on a going concern basis.
- 4 Exceptional items for the year ended March 31, 2023 includes ₹ 1,386.12 lakhs on account of changes arising in Right of use asset and Lease liabilities due to the decision taken by the management about the continuity plans of the loss making stores and ₹ 1,724.16 lakhs on account of write back of liabilities as approved by the Board of Directors.
- 5 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each ("NCRPs") aggregating to ₹ 630 lakhs held by Future Enterprises Limited ("FEL") were due for redemption on December 08, 2022. However, as per the Companies Act, 2013 and rules made thereunder, the redemption of any preference shares to be made out of only profits available to be distributed as dividend, free reserves of the Company or proceeds of any fresh issue of securities. As the Company has not earned any profit during the year and do not have any free reserves, the Company could not redeem the NCRPs. The said NCRPs would continue as unredeemed preference capital in accounts of the Company till redemption.
- 6 During the year, tenure of a lease rental agreement entered by the Company with a related party (Lessor) expired. In the past, the Company has given security deposits of ₹ 10,100 lakhs pursuant to such agreement. The Company still holds the possession of the moveable assets (PPE) taken by it under this agreement for its usage. The Company is following up with the lessor to recover the amount of security deposits. During the year, the Company has obtained a valuation report of such assets by an independent professional firm. The Company believes that these receivables are secured by the assets, which are in its possession, whose value as determined by the independent valuer is higher than the security deposits and hence the Company has considered the security deposits as secured and good and fully receivable. Further, till the time these assets are in the possession of the Company, which will be surrendered on receipt of the amount of ₹ 10,100 lakhs, as conveyed by the Company to such related party, no lease rental charges will be paid post the closure of the tenure of this agreement. Accordingly, no provision towards lease rental, if any, to be claimed by such related party in the future has been provided in the books of accounts.
- 7 The Board of Directors of the Company at their meeting held on March 14, 2023, approved the raising of funds, through issuance and allotment of equity shares of face value ₹ 5 each ("Equity Shares") for an aggregate amount less than ₹ 50.00 crores (Rupees Fifty Crores), on rights basis on such terms (as decided by the Board of Directors or a duly constituted committee of the Board) to the eligible equity shareholders of the Company, as on the record date, subject to receipt of regulatory/statutory approvals as required. Subsequently, the Committee of Directors at its meeting held on May 24, 2023 has approved various other aspects of the proposed Rights Issue including the issue price, size of the issue and the ratio for Rights Entitlement and has fixed the record date on May 30, 2023.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 9 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2023. The results for the quarter and year ended March 31, 2023 have been audited by the statutory auditors.
- 11 The financial results will be available on the website of the Company - "www.praxisretail.in" and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : Mumbai  
Date : May 27 , 2023



*MShah*  
Mahesh Shah  
Managing Director



**PRAXIS HOME RETAIL LIMITED**

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CIN: L52100MH2011PLC212866



# PRAXIS

## HOME RETAIL LIMITED

Praxis Home Retail Limited  
CIN: L52100MH2011PLC212866  
Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	1,135.96	88.20
Capital Work-In-Progress	15.07	118.64
Right-of-use Assets	10,364.48	10,381.88
Other Intangible Assets	17.43	16.37
Financial Assets		
Other Financial Assets	825.95	267.60
Other Non-Current Assets	53.11	148.62
Non-Current Tax Assets	76.87	38.15
<b>Total Non-Current Assets</b>	<b>12,488.87</b>	<b>11,059.46</b>
<b>2. Current Assets</b>		
Inventories	6,633.64	14,224.83
Financial Assets		
Trade Receivables	143.65	8.30
Cash and Cash Equivalents	178.54	649.30
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	10,608.42	12,959.82
Other Current Assets	1,179.87	2,080.50
<b>Total Current Assets</b>	<b>18,747.43</b>	<b>29,926.06</b>
<b>Total Assets</b>	<b>31,236.30</b>	<b>40,985.52</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	3,783.51	3,765.41
Other Equity	(5,578.48)	(3,688.84)
<b>Total Equity</b>	<b>(1,794.97)</b>	<b>76.57</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	549.32	823.98
Lease Liabilities	7,307.04	8,021.86
Provisions	197.04	371.12
<b>Total Non-Current Liabilities</b>	<b>8,053.40</b>	<b>9,216.96</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,788.47	7,420.94
Lease Liabilities	3,094.97	4,552.70
Trade Payables		
-Total Outstanding dues of Small and Micro Enterprises	2,140.17	2,272.16
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	11,910.05	14,607.21
Other Financial Liabilities	1,590.16	356.48
Other Current Liabilities	1,431.39	2,436.84
Provisions	22.66	45.66
<b>Total Current Liabilities</b>	<b>24,977.87</b>	<b>31,691.99</b>
<b>Total Equity and Liabilities</b>	<b>31,236.30</b>	<b>40,985.52</b>



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CIN: L52100MH2011PLC212866



# PRAXIS

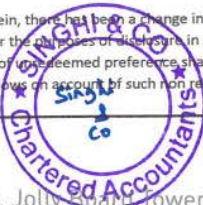
## HOME RETAIL LIMITED

Praxis Home Retail Limited			
CIN: L52100MH2011PLC212866			
Statement of Cash Flow for The Year Ended March 31, 2023			
(₹ in Lakhs)			
Sr No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	<b>Cash Flows From Operating Activities</b>		
	Profit / (Loss) Before Tax	(2,101.39)	1,423.56
	<b>Adjustments For:</b>		
	Depreciation and Amortization Expenses	3,602.62	4,289.34
	Provision for Gratuity and Leave Encashment	262.71	97.84
	Provision for Doubtful Debts	338.16	-
	Finance Costs	2,139.68	2,253.79
	Unwinding Interest on Financial Instrument at Amortised Cost	36.30	49.00
	Employee stock option expenses	273.46	69.74
	Loss on Damaged/Shrinkage and Obsolete Inventory	355.80	267.10
	Write Back of Liabilities	(1,941.77)	(662.12)
	Write Back of Lease Liabilities	(1,792.63)	(26.31)
	Rent Concessions	-	(2,445.23)
	<b>Cash Generated (Used in)/from before Working Capital Changes</b>	<b>1,172.94</b>	<b>5,316.71</b>
	<b>Adjustments For:</b>		
	Trade Receivables	(135.36)	603.42
	Loans, Other Financial Assets and Other Assets	2,355.52	(234.11)
	Inventories	7,235.39	(5,327.59)
	Trade Payables	(887.38)	2,540.31
	Other Financial Liabilities, Other Liabilities and Provisions	(1,351.88)	(544.91)
	<b>Cash Generated from / (Used in) Operations</b>	<b>8,389.23</b>	<b>2,353.83</b>
	Income Tax (Paid)/Refund	(38.72)	19.75
	<b>Net Cash Flows Generated from / (Used in) Operating Activities</b>	<b>8,350.51</b>	<b>2,373.58</b>
B	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(1,020.01)	(253.13)
	<b>Net Cash flow Generated from / (Used In) Investing Activities</b>	<b>(1,020.01)</b>	<b>(253.13)</b>
C	<b>Cash Flows From Financing Activities</b>		
	Proceeds from Issue of Equity Shares	18.10	4,948.54
	(Repayment)/Proceeds from Short term Borrowings (Net)	(2,038.77)	(431.88)
	Repayment of Long term Borrowings	(274.66)	-
	Payment of Lease Liability	(4,762.37)	(5,641.45)
	Interest Paid	(743.56)	(828.82)
	<b>Net Cash flow Generated from / (Used In) Financing Activities</b>	<b>(7,801.26)</b>	<b>(1,953.61)</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>(470.76)</b>	<b>166.84</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>(470.76)</b>	<b>166.84</b>
	Cash and Cash Equivalents at the beginning of the year	649.30	482.46
	<b>Cash and Cash Equivalents at year end</b>	<b>178.54</b>	<b>649.30</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Current Accounts	134.82	604.04
	Cheques on Hand	19.94	13.02
	Cash on Hand	23.78	32.24
	<b>Total Cash and Cash Equivalents</b>	<b>178.54</b>	<b>649.30</b>
	<b>Changes in liabilities arising from financing activities</b>		
	Opening balance of borrowings	8,244.92	8,627.80
	Proceeds from borrowings	950.00	1,750.00
	Unwinding Interest on Financial Instrument at Amortised Cost	36.30	49.00
	Repayment of borrowings	(3,263.43)	(2,181.88)
	<b>Closing balance of borrowings (Refer note (ii))</b>	<b>5,967.79</b>	<b>8,244.92</b>

Notes:

(i) The above statement of Cash Flows has been prepared under indirect method as set out in Ind AS, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Refer note 5 of the financial results. As mentioned therein, there has been a change in the classification of liability on account of non redemption of preference shares in the financial statements. However, for the purposes of disclosure, in statement of cash flows for the year ended March 31, 2023, balances of borrowing continued to includes Rs. 630 lakhs of non redeemed preference shares, which is classified under Other Current Financial Liabilities in the balance sheet as there is no movement in the cash flows on account of such non redemption.



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