



**GTN**  
TEXTILES

Ref. GTNC/2024-25

May 21, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400 001**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 21, 2024 to approve Statement of Standalone & Consolidated Audited Financial Results for quarter and year ended 31<sup>st</sup> March 2024**

**Ref: GTN TEXTILES LTD**

Further to our letter dated 13.05.2024 and pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Tuesday, 21<sup>st</sup> May, 2024 has inter-alia considered, noted and approved the following matters:

- a) Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March 2024 as well as Standalone & Consolidated Statement of Assets & Liabilities and Standalone & Consolidated Cash Flow Statement as at 31<sup>st</sup> March 2024. (copy enclosed).
- b) M/s. L.U. Krishnan & Co, Chartered Accountants (Registration No. 001527S), the Statutory Auditor of the Company has issued Audit Report with unmodified opinion in respect of Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2024. (copy enclosed).
- c) Pursuant to second proviso to Regulation 33 (3) (d) of SEBI (LODR), 2015 a copy of Declaration duly signed by Chief Financial Officer to this effect (copy enclosed).
- d) Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 duly signed by Chief Financial Officer (copy enclosed).

The Board Meeting commenced at 12:19 PM and concluded at 03:07 PM

Kindly take the aforesaid information on record.

Thanking you,  
Yours faithfully,  
For **GTN TEXTILES LIMITED**

E.K. Balakrishnan  
Company Secretary



**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

**REGISTERED OFFICE**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

### Report on the Audit of the Standalone Annual Financial Results

#### Opinion

1. We have audited the accompanying standalone annual financial results of **GTN TEXTILES LIMITED** (the "Company"), for the year ended **March 31, 2024** and year to date results for the period from **April 01, 2023 to March 31, 2024** attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

#### Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



### **Material Uncertainty related to Going Concern**

3. For the quarter ended March 31, 2024 Company has incurred a total comprehensive loss of Rs 199.40 lakhs and cash loss of Rs 345.40 lakhs and for the year ended March 31, 2024 Company has incurred a total comprehensive loss of Rs 1208.13 lakhs and cash loss of Rs 1354.13 lakhs from discontinued operation. The net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of March 31, 2021 due to irregularity in debt servicing. This situation indicates some uncertainty about the Company's ability to continue as a going concern. However, during the period ended March 31, 2023 the Company had sold part of its Property Plant and Equipment (PPE and the remaining PPE are classified under Asset held for sale and the Company is proposing to sell its entire land (after demolition of building thereon, for which MOU was entered with buyer. Based on the Information and Explanation provided in Note 4 of Audited financial results for the year ended 31.3.2024 and discussions held with Management, post-sale of assets, with debt free status and available surplus fund, the Management intends to carry on outsourcing of cotton yarn manufacturing/ trading in cotton yarn or any other business as permitted in objects clause of the Memorandum of Association of the Company.

Our conclusion on the statement is not modified in respect of these matters.

### **Management's Responsibilities for the Standalone Financial Results:**

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



## Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the Standalone 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.
  - ii. Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - v. Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.
  - vi. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results



represent the underlying transactions and events in a manner that achieves fair presentation.

vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

9. 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.

10. 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 Matters

11. The Standalone Financial results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter ended on 31<sup>st</sup> December, 2023 of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S

Place: Kochi  
Date: 21-05-2024



P K Manoj  
Partner

Membership No. 207550  
UDIN: 24207550BKANNJ8774



**GTN TEXTILES LIMITED**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2024**

Rs in lacs

SI No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) refer Note No 5	(Unaudited)	(Audited) refer Note No 5	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>					
	(a) Revenue from operations					999
	(b) Other income					2
	<b>Total Revenue</b>					1001
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed					243
	(b) Changes in inventories of finished goods, work in progress and waste					168
	(c) Cost of land, plot and other costs incurred during the year					228
	(d) Employee benefits expense					238
	(e) Finance Cost					243
	(f) Depreciation and amortization expense					71
	(g) Other expenses					213
	<b>Total Expenses</b>					1404
<b>3</b>	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>					(403)
<b>4</b>	Exceptional Items					
<b>5</b>	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>					(403)
<b>6</b>	Extra Ordinary Items					
<b>7</b>	<b>Profit / (Loss) before Tax</b>					(403)
<b>8</b>	<b>Tax Expense</b>					
	Deferred Tax Charge/(credit)			(349)		(349)
	<b>Net Profit / (Loss) after Tax from continuing operation</b>			349		(54)
<b>9</b>	<b>Net Profit / (Loss) before Tax from discontinuing operation (Refer note 3)</b>	(345)	(255)	(1673)	(1354)	(1743)
	Deferred Tax Charge/(credit)	(72)			(72)	
	Tax relating to previous years	(78)			(78)	
	<b>Net Profit / (Loss) after Tax from discontinuing operation</b>	(195)	(255)	(1673)	(1204)	(1743)
<b>10</b>	<b>Other Comprehensive income, net of Income Tax</b>					
	(a) Impact on re-measurement of Employee Benefit on continuing operation	(4)		(117)	(4)	(117)
<b>11</b>	<b>Total other Comprehensive Income</b>	(4)		(117)	(4)	(117)
<b>12</b>	<b>Total Comprehensive Income</b>	(199)	(255)	(1441)	(1208)	(1914)
<b>13</b>	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
<b>14</b>	Other Equity (Excluding revaluation reserve)				(8790)	(7581)
<b>15</b>	Basic and Diluted earnings per Share (EPS) (quarter figures not annualized) On continuing operation			3.00		(0.46)
	Basic and Diluted earnings per Share (EPS) (quarter figures not annualized) On discontinued operation	(1.68)	(2.19)	(14.37)	(10.35)	(14.97)

**GTN TEXTILES LIMITED**

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024**  
(Rs. In Lacs)

	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1	3
	(b) Other Intangible Assets	-	4
	(c) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	5	7
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	-	13
	(b) Financial Assets		
	i) Cash and Cash equivalents	14	21
	ii) Bank balances	2	27
	iii) Other Financial Assets	144	152
	(c) Current Tax Assets (net)	48	38
	(d) Other Current Assets	21	33
	(e) Current Asset or disposal Group classified as held for sale	9158	9596
	<b>TOTAL ASSETS</b>	<b>11358</b>	<b>11859</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	320	1529
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	182	827
	(b) Deferred Tax liabilities	20	92
	(c) Other non-current liabilities		37
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	4325	1776
	ii) Trade Payables	755	349
	iii) Other Financial Liabilities	423	213
	(b) Other Current Liabilities	122	1913
	(c) Provisions	140	16
	(d) Liabilities Associated with disposal group classified as held for sale	3907	3943
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>11358</b>	<b>11859</b>



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**GTN TEXTILES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2024**

(Rs. In Lacs)

	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	<b>Net Profit / (loss) before Tax and exceptional items</b>		(2145)
	Adjustment for:		
	Depreciation and Amortization expenses:		141
	(Profit) / Loss on sale / Disposal / Discarded of Property, Plant and Equipment (Net) on discontinuing operation		(887)
	Provision for workmen settlement compensation		1125
	Exchange diff (net)		4
	Gain / (loss) on Other Comprehensive Income		(117)
	Equity portion of 6.5% of NCNCNPR Preference Shares		15
	Finance Cost		237
	Interest Income		(1)
	<b>Operating Profit before Working Capital Changes</b>		<b>(1628)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables		(557)
	Increase / (Decrease) in Other current liabilities		812
	Increase / (Decrease) in Provision for employee benefit		(70)
	(Increase) / Decrease in Trade receivables		266
	(Increase) / Decrease in Inventories		822
	(Increase) / Decrease in Other Current Assets		120
	(Increase) / Decrease in Balance in Margin Money/ Deposit		3
	<b>Cash Generated from Operations</b>		<b>(232)</b>
	Income taxes paid (net)		(11)
	<b>Net Cash generated from operations before exceptional items</b>		<b>(243)</b>
	Less: Exceptional items		
	<b>Net Cash generated from operating activities on continuing operation (A)</b>		<b>(243)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances		(26)
	Proceeds from sale of property, plant and Equipment		2693
	Interest Income		1
	<b>Net Cash generated/(used) from / in investing activities continuing operation(B)</b>		<b>2668</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Increase /(Decrease) in Short term borrowings		(3041)
	Interest and other borrowing cost paid		(17)
	Inter corporate Deposits / Loans (net)		252
	<b>Net Cash generated/(used) from / in financing activities continuing operation (C)</b>		<b>(2806)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>		<b>(381)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS ON DISCONTINUING OPERATIONS (Refer Note below)</b>	(7)	
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>21</b>	<b>402</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>14</b>	<b>21</b>

Note: Sine cotton yarn manufacturing operations were discontinued during the second quarter of FY 2022-23, there is no cash flow from operation, investing and financing activities for the FY 2023-24.

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**GTN TEXTILES LIMITED**  
**Annexure IV**  
**Standalone Segment wise Revenue, Results and Capital Employed**

Rs in Lacs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2024 (Audited) refer Note No 5	31.12.2023 (Unaudited)	31.03.2023 (Audited) refer Note No 5	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Segment Revenue (Net sales/ income)</b>					
(a) Yarn					768
(b) Realty					231
Total					999
Less: Inter segment Revenue					
<b>Net sales / Income from continuing operation</b>					999
<b>Net sales / Income from discontinuing operation</b>					356
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>					
(a) Yarn					(165)
(b) Realty					3
Total					(162)
Less: (i) Interest					243
Add: (i) Un-allocable income					2
<b>Total Profit / (loss) before Tax on continuing operation</b>					(403)
<b>Total Profit /(loss) before Tax on discontinuing operation</b>	<b>(345)</b>	<b>(255)</b>	<b>(1673)</b>	<b>(1354)</b>	<b>(1743)</b>
<b>3 Segment Assets</b>					
(a) Yarn					
(b) Realty					
(c) Assets of discontinued operation held for sale	<b>9158</b>	9169	9596	<b>9158</b>	9596
(d) Un-allocable assets	<b>2200</b>	2257	2263	<b>2200</b>	2263
<b>Total Assets</b>	<b>11358</b>	<b>11426</b>	<b>11859</b>	<b>11358</b>	<b>11859</b>
<b>4 Segment Liabilities</b>					
(a) Yarn					
(b) Realty					
(c) Liabilities of discontinued operation held for sale	<b>3907</b>	3818	3943	<b>3907</b>	3943
(d) Un-allocable liabilities	<b>5967</b>	5924	5223	<b>5967</b>	5223
<b>Total Liabilities</b>	<b>9874</b>	<b>9742</b>	<b>9166</b>	<b>9874</b>	<b>9166</b>
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>					
(a) Yarn					
(b) Realty					
(c) Un-allocable	<b>1484</b>	1684	2693	<b>1484</b>	2693
<b>Total Capital Employed</b>	<b>1484</b>	<b>1684</b>	<b>2693</b>	<b>1484</b>	<b>2693</b>

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## Notes

- The above audited standalone financial results for the quarter and year ended 31<sup>st</sup> March 2024 were reviewed and recommended by the Audit Committee to the Board and approved by the Board of Directors of the Company at their meetings held on 21<sup>st</sup> May 2024.
- In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2024.
- The results for the discontinued operations are shown below:

Particulars	Quarter ended			Year ended *	
	31.03.2024 (Audited) Refer Note No 5	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note No 5	31.03.2024 (Audited)	31.03.2023 (Audited)
Income from sales and other income	85	2		93	419
Others Profit on sale of Property plant and Equipment's	73	234	197	250	887
<b>Total Income</b>	<b>158</b>	<b>236</b>	<b>197</b>	<b>343</b>	<b>1306</b>
Less:					
Expenses (Employee cost, Admin Expenses and Finance cost)	499	369	745	1571	1924
VRS Compensation paid to workmen	4	122	1125	126	1125
<b>Total Expenses</b>	<b>503</b>	<b>491</b>	<b>1870</b>	<b>1697</b>	<b>3049</b>
Profit / (Loss) before tax on discontinued operation	(345)	(255)	(1673)	(1354)	(1743)

\*Cotton yarn manufacturing operations were discontinued during the second quarter of FY 2022-23.

- Since the earlier MOU dated 22.05.2023 entered with the potential buyer for sale of 28.13 acres of land for a sale consideration of Rs.92 Cr, has become time barred, the Company has entered in to a fresh MOU on 08.04.2024 with same buyer at same terms and conditions. Out of the total 28.13 acres, the buyer would purchase 24.67 acres of land for a sale consideration of Rs.80 Cr in the first phase and the remaining 3.46 acres also will be purchased by the buyer for the balance sale consideration of Rs.12 Cr. after obtaining necessary regulatory approvals by the Company. Accordingly, the company has requested the lenders to issue NOC and permit sale of the land and to repay their dues from the sale proceeds, which is being processed by the lenders.
  - From the sale proceeds, after paying balance dues to bankers, payment to trade creditors and other liabilities, the company expects to have surplus funds and intends to carry on outsourcing of cotton yarn manufacturing / trading in cotton yarn or any other business as permitted in objects clause of the Memorandum of Association of the company, for better prospects of the company.
- The figures for the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Previous quarter/year's figures have been rearranged / recast wherever considered necessary to conform to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director  
(DIN 00003516)

Place: Mumbai  
Date: 21.05.2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

### Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of **GTN Textiles Ltd** (the "**Holding Company**"), and its associate (Holding Company and its associates together referred to as "the Group") for the year ended March 31, 2024 and year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results as well as the year end results:

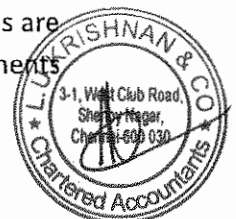
- a) include financial result of the following entity

Name of component	Relationship
Patspin India Limited	Associate in which company holds 46.21% stake

- b) are presented in accordance with the requirements of Regulation 33 Listing Regulations in this regard and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

#### Basis for Opinion:

2. 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 Group 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 Consolidated 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

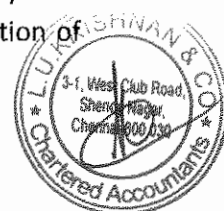
**Material uncertainty related to going concern:**

3. For the quarter ended March 31, 2024 Company has incurred a total comprehensive loss of Rs 199.40 lakhs and cash loss of Rs 345.40 lakhs and for the year ended March 31, 2024 Company has incurred a total comprehensive loss of Rs 1208.13 lakhs and cash loss of Rs 1354.13 lakhs from discontinued operation. The net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of March 31, 2021 due to irregularity in debt servicing. This situation indicates some uncertainty about the Company's ability to continue as a going concern. However, during the period ended March 31, 2023 the Company had sold part of its Property Plant and Equipment (PPE) and the remaining PPE are classified under Asset held for sale and the Company is proposing to sell its entire land (after demolition of building thereon, for which MOU was entered with buyer). Based on the Information and Explanation provided in Note 4 of Audited financial results for the quarter ended March 31, 2024 and discussions held with Management, post-sale of assets, with debt free status and available surplus fund, the Management intends to carry on outsourcing of cotton yarn manufacturing/ trading in cotton yarn or any other business as permitted in objects clause of the Memorandum of Association of the Company.

Our conclusion on the statement is not modified in respect of these matters.

**Management's Responsibility for the Consolidated Annual Financial Results:**

4. These consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of

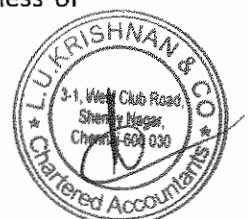


the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each companies.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results:**

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 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 consolidated annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the consolidated annual 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.
  - b) Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- d) Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated annual 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 Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.
10. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters:**

11. The Consolidated annual financial results include the audited Financial Results of one associate, whose Financial Statements/Financial Results/ financial information reflects Associate's share of total assets of Rs. Nil as at March 31, 2024, Associate's share of total revenue of Rs. Nil and Rs. Nil for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 respectively, as considered in the consolidated annual



financial results, which have been audited by us. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

12. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.
13. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter ended 31 December 2023 of the current financial year which were subject to limited review by us.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S

*Manoj*

Place: Kochi  
Date: 21-05-2024



P K Manoj  
Partner

Membership No.207550  
UDIN: 24207550BKANNL3775

## GTN TEXTILES LIMITED

### CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2024 Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 (Audited) refer Note No 5	31.12.2023 (Unaudited)	31.03.2023 (Audited) refer Note No 5	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations					999
	(b) Other income					2
	<b>Total Revenue</b>					1001
2	<b>Expenses:</b>					
	(a) Cost of materials consumed					243
	(b) Changes in inventories of finished goods, work in progress and waste					168
	(c) Cost of land, plot and other costs incurred during the year					228
	(d) Employee benefits expense					238
	(e) Finance Cost					243
	(f) Depreciation and amortization expense					71
	(g) Other expenses					213
	<b>Total Expenses</b>					1404
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary Items and Tax</b>					(403)
4	Exceptional Items					
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>					(403)
6	Extra Ordinary Items					
7	<b>Profit / (Loss) before Tax</b>					(403)
8	<b>Tax Expense</b>					
	Deferred Tax Charge/(credit)			(349)		(349)
	<b>Net Profit / (Loss) after Tax from continuing operation</b>			349		(54)
9	<b>Net Profit / (Loss) before Tax from discontinuing operation (Refer note 3)</b>	(345)	(255)	(1673)	(1354)	(1743)
	Deferred Tax Charge/(credit)	(72)			(72)	
	Tax relating to previous years	(78)			(78)	
	<b>Net Profit / (Loss) after Tax from discontinuing operation</b>	(195)	(255)	(1673)	(1204)	(1743)
10	<b>Other Comprehensive income, net of Income Tax</b>					
	(a) Impact on re-measurement of Employee Benefit on continuing operation	(4)		(117)	(4)	(117)
11	<b>Total other Comprehensive Income</b>	(4)		(117)	(4)	(117)
12	<b>Total Comprehensive Income</b>	(199)	(255)	(1441)	(1208)	(1914)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)				(10754)	(9546)
15	Basic and Diluted earnings per Share (EPS) (quarter figures not annualized) On continuing operation			3.00		(0.46)
	Basic and Diluted earnings per Share (EPS) (quarter figures not annualized) On discontinued operation	(1.68)	(2.19)	(14.37)	(10.35)	(14.97)



#### GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

#### REGISTERED OFFICE

61/464, 6th Floor, Palal Towers, Ravipuram, MG Road,  
Cochin 682016, Kerala, India.  
Phone: 91-484-2661900  
Email: cs@gtntextiles.com / gtnfin.ho@gtntextiles.com

#### MARKETING OFFICE

3<sup>rd</sup> Floor, Palal Towers, Ravipuram, MG Road, Cochin 682016, Kerala, India  
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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024**  
(Rs. In Lacs)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1	3
	(b) Other Intangible Assets		4
	(c) Financial Assets		
	i) Investments	1	
	ii) Other Financial Assets	5	7
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories		13
	(b) Financial Assets		
	i) Cash and Cash equivalents	14	21
	ii) Bank balances	2	27
	iii) Other Financial Assets	144	152
	(c) Current Tax Assets (net)	48	38
	(d) Other Current Assets	21	33
	(e) Current Asset or disposal Group classified as held for sale	9158	9596
	<b>TOTAL ASSETS</b>	<b>9394</b>	<b>9894</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	(1644)	(436)
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	182	827
	(b) Deferred Tax liabilities	20	92
	(c) Other non-current liabilities		37
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	4325	1776
	ii) Trade Payables	755	349
	iii) Other Financial Liabilities	423	213
	(b) Other Current Liabilities	122	1913
	(c) Provisions	140	16
	(d) Liabilities Associated with disposal group classified as held for sale	3907	3943
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9394</b>	<b>9894</b>



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**GTN TEXTILES LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2024**

(Rs. In Lacs)

	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items		(2145)
	Adjustment for:		
	Depreciation and Amortization expenses:		141
	(Profit) / Loss on sale / Disposal / Discarded of Property, Plant and Equipment (Net) on discontinuing operation		(887)
	Provision for workmen settlement compensation		1125
	Exchange diff (net)		4
	Gain / (loss) on Other Comprehensive Income		(117)
	Equity portion of 6.5% of NCNCNPR Preference Shares		15
	Finance Cost		237
	Interest Income		(1)
	<b>Operating Profit before Working Capital Changes</b>		<b>(1628)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables		(557)
	Increase / (Decrease) in Other current liabilities		812
	Increase / (Decrease) in Provision for employee benefit		(70)
	(Increase) / Decrease in Trade receivables		266
	(Increase) / Decrease in Inventories		822
	(Increase) / Decrease in Other Current Assets		120
	(Increase) / Decrease in Balance in Margin Money/ Deposit		3
	<b>Cash Generated from Operations</b>		<b>(232)</b>
	Income taxes paid (net)		(11)
	<b>Net Cash generated from operations before exceptional items</b>		<b>(243)</b>
	Less: Exceptional items		
	<b>Net Cash generated from operating activities on continuing operation (A)</b>		<b>(243)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances		(26)
	Proceeds from sale of property, plant and Equipment		2693
	Interest Income		1
	<b>Net Cash generated/(used) from / in investing activities continuing operation(B)</b>		<b>2668</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Increase /(Decrease) in Short term borrowings		(3041)
	Interest and other borrowing cost paid		(17)
	Inter corporate Deposits / Loans (net)		252
	<b>Net Cash generated/(used) from / in financing activities continuing operation (C)</b>		<b>(2806)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>		<b>(381)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS ON DISCONTINUING OPERATIONS (Refer Note below)</b>	(7)	
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>21</b>	<b>402</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>14</b>	<b>21</b>

Note: Since cotton yarn manufacturing operations were discontinued during the second quarter of FY 2022-23, there is no cash flow from operation, investing and financing activities for the FY 2023-24.

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**GTN TEXTILES LIMITED**  
**Annexure IV**  
**Consolidated Segment wise Revenue, Results and Capital Employed**

Rs in Lacs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) refer Note No 5	(Unaudited)	(Audited) refer Note No 5	(Audited)	(Audited)
<b>1 Segment Revenue (Net sales/ income)</b>					
(a) Yarn					768
(b) Realty					231
Total					999
Less: Inter segment Revenue					
<b>Net sales / Income from continuing operation</b>					999
<b>Net sales / Income from discontinuing operation</b>					356
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>					
(a) Yarn					(165)
(b) Realty					3
Total					(162)
Less: (i) Interest					243
Add: (i) Un-allocable income					2
<b>Total Profit / (loss) before Tax on continuing operation</b>					(403)
<b>Total Profit / (loss) before Tax on discontinuing operation</b>	<b>(345)</b>	<b>(255)</b>	<b>(1673)</b>	<b>(1354)</b>	<b>(1743)</b>
<b>3 Segment Assets</b>					
(a) Yarn					
(b) Realty					
(c) Assets of discontinued operation held for sale	<b>9158</b>	9169	9596	<b>9158</b>	9596
(d) Un-allocable assets	<b>236</b>	292	298	<b>236</b>	298
<b>Total Assets</b>	<b>9394</b>	9461	9894	<b>9394</b>	9894
<b>4 Segment Liabilities</b>					
(a) Yarn					
(b) Realty					
(c) Liabilities of discontinued operation held for sale	<b>3907</b>	3818	3943	<b>3907</b>	3943
(d) Un-allocable liabilities	<b>5967</b>	5924	5223	<b>5967</b>	5223
<b>Total Liabilities</b>	<b>9874</b>	9742	9166	<b>9874</b>	9166
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>					
(a) Yarn					
(b) Realty					
(c) Un-allocable	<b>(480)</b>	(281)	728	<b>(480)</b>	728
<b>Total Capital Employed</b>	<b>(480)</b>	(281)	728	<b>(480)</b>	728

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## Notes

- The above audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2024 were reviewed and recommended by the Audit Committee to the Board and approved by the Board of Directors of the Company at their meetings held on 21<sup>st</sup> May 2024.
- In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2024.
- The results for the discontinued operations are shown below:

Particulars	Quarter ended			Year ended *	
	31.03.2024 (Audited) Refer Note No 5	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note No 5	31.03.2024 (Audited)	31.03.2023 (Audited)
Income from sales and other income	85	2		93	419
Others Profit on sale of Property plant and Equipment's	73	234	197	250	887
<b>Total Income</b>	<b>158</b>	<b>236</b>	<b>197</b>	<b>343</b>	<b>1306</b>
Less:					
Expenses (Employee cost, Admin Expenses and Finance cost)	499	369	745	1571	1924
VRS Compensation paid to workmen	4	122	1125	126	1125
<b>Total Expenses</b>	<b>503</b>	<b>491</b>	<b>1870</b>	<b>1697</b>	<b>3049</b>
Profit / (Loss) before tax on discontinued operation	(345)	(255)	(1673)	(1354)	(1743)

\*Cotton yarn manufacturing operations were discontinued during the second quarter of FY 2022-23.

- Since the earlier MOU dated 22.05.2023 entered with the potential buyer for sale of 28.13 acres of land for a sale consideration of Rs.92 Cr, has become time barred, the Company has entered in to a fresh MOU on 08.04.2024 with same buyer at same terms and conditions. Out of the total 28.13 acres, the buyer would purchase 24.67 acres of land for a sale consideration of Rs.80 Cr in the first phase and the remaining 3.46 acres also will be purchased by the buyer for the balance sale consideration of Rs.12 Cr. after obtaining necessary regulatory approvals by the Company. Accordingly, the company has requested the lenders to issue NOC and permit sale of the land and to repay their dues from the sale proceeds, which is being processed by the lenders.
  - From the sale proceeds, after paying balance dues to bankers, payment to trade creditors and other liabilities, the company expects to have surplus funds and intends to carry on outsourcing of cotton yarn manufacturing / trading in cotton yarn or any other business as permitted in objects clause of the Memorandum of Association of the company, for better prospects of the company.
- The figures for the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Previous quarter/year's figures have been rearranged / recast wherever considered necessary to conform to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director  
(DIN 00003516)

Place: Mumbai  
Date: 21.05.2024  
**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

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**GTN TEXTILES LIMITED**  
**Extract of Statement of Consolidated Audited Financial Results**  
**for the Quarter and Year ended 31<sup>st</sup> March 2024**

(Rs. In lakhs)

S N	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from continuing operation					1001
	Total Income from discontinued operation	85	2	-	93	419
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax) on continuing operation	-	-	-	-	(403)
	Net Profit / (Loss) for the period (before Exceptional Items and Tax) on discontinued operation	(414)	(367)	(745)	(1478)	(1505)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items) on continuing operation	-	-	-	-	(403)
	Net Profit / (Loss) for the period before Tax (after Exceptional items) on discontinued operation	(345)	(255)	(1673)	(1354)	(1743)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items) on continuing operation	-	-	349	-	(54)
	Net Profit / (Loss) for the period after Tax (after Exceptional items) on discontinued operation	(195)	(255)	(1673)	(1204)	(1743)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax) on continuing operation	-	-	349	-	(54)
	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax) on discontinued operation	(199)	(255)	(1790)	(1208)	(1860)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)				(10754)	(9546)
	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)- on continuing operation					
	1. Basic	-	-	3.00	-	(0.46)
	2. Diluted	-	-	3.00	-	(0.46)
8	Earnings Per Share (of Rs. 10/- each) (not annualized on quarterly figures) (in Rs.)- on discontinued operation					
	1. Basic	(1.68)	(2.19)	(14.37)	(10.35)	(14.97)
	2. Diluted	(1.68)	(2.19)	(14.37)	(10.35)	(14.97)

- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly results available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.gtn textiles.com](http://www.gtn textiles.com))
- The Audited financial results for the quarter and year ended 31<sup>st</sup> March 2024 were reviewed by the Audit Committee to the Board and approved by the Board of Directors of the Company at their meetings held on 21<sup>st</sup> May, 2024
- Previous period's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period

For GTN TEXTILES LIMITED



**B.K. PATODIA**  
Chairman & Managing Director  
(DIN 00003516)

Place: Mumbai  
Date: 21.05.2024

**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

**REGISTERED OFFICE**

61/464, 6th Floor, Palal Towers, Ravipuram, MG Road,  
Cochin 682016, Kerala, India.  
Phone: 91-484-2661900  
Email: [cs@gtn textiles.com](mailto:cs@gtn textiles.com) / [gtnfin.ho@gtn textiles.com](mailto:gtnfin.ho@gtn textiles.com)

**MARKETING OFFICE**

3<sup>rd</sup> Floor, Palal Towers, Ravipuram, MG Road, Cochin 682016, Kerala, India  
Email: [mktg.ho@gtn textiles.com](mailto:mktg.ho@gtn textiles.com)

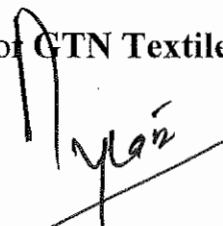
[www.gtn textiles.com](http://www.gtn textiles.com)  
ISO 9001:2005 / 14001:2005 Certified

**DECLARATION ON AUDITED FINANCIAL RESULTS**

**(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 which has been approved at the Board meeting held on 21<sup>st</sup> May 2024.

For **GTN Textiles Limited**

  
M Achuthan  
Chief Financial Officer



**Place : Kochi**

**Date 21.5.2024**

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**REGISTERED OFFICE**

61/464, 6th Floor, Palal Towers, Ravipuram, MG Road,  
Cochin 682016, Kerala, India.

Phone: 91-484-2661900

Email: cs@gntextiles.com / gtnfin.ho@gntextiles.com

**MARKETING OFFICE**

3<sup>rd</sup> Floor, Palal Towers, Ravipuram, MG Road, Cochin 682016, Kerala, India

Email: mktg.ho@gntextiles.com

www.gntextiles.com

ISO 9001:2005 / 14001:2005 Certified

Ref. GTNC/2024-25

May 21, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400 001**

Dear Sir/Madam,

**Sub:** Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

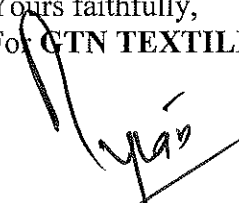
**Ref:** **GTN TEXTILES LTD**

With Reference to captioned subject, as required we are providing the following details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings along with the Annual Financial Results being filed with Stock Exchange for the Financial Year ending 31st March, 2024.

Sl No	Particulars	Amount (Rs in crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NIL
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

Kindly take the aforesaid information on record.

Thanking you,  
Yours faithfully,  
For **GTN TEXTILES LIMITED**

  
M Achuthan  
Chief Financial Officer



**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

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