

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30th May 2022 to approve Statement of Audited Financial Results for quarter and year ended 31st March 2022

Ref: GTN TEXTILES LTD

Further to our letter dated 11.05.2022 and pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, the Board of Directors at their Meeting held on 30th May 2022 approved the following:

- a) Standalone Audited Financial Results for the quarter and year ended 31st March 2022 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 31st March 2022.
- b) Consolidated Audited Financial Results for the quarter and year ended 31st March 2022 as well as Consolidated Statement of Assets & Liabilities and Cash Flow Statement as at 31st March 2022
- c) Auditor's Report on (i) Standalone Financial Results for the quarter and year ended 31st March 2022 and (ii) Consolidated Financial Results for the quarter and year ended 31st March 2022 by Company's Statutory Auditors M/s L. U Krishnan & Co Chartered Accountants-Chennai.

The Board Meeting commenced at 1.30 PM and ended at 5.15 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

MARKETING / HEAD OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-2661900, Fax: 91-484-2370812/2661980
E-mail: cs@gtntextiles.com

REGISTERED OFFICE :

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GTN TEXTILES LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

Rs in lacs

S N	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	1637	2698	1664	8346	4626
	(b) Other income	4	5	8	15	25
	Total Income	1641	2703	1672	8361	4651
2	Expenses:					
	(a) Cost of materials consumed	987	1679	823	5328	2100
	(b) Changes in inventories of finished goods, work in progress and waste	50	163	177	(58)	1070
	(c) Cost of land, plot and other costs incurred during the year	-	-	22	-	22
	(d) Employee benefits expense	281	410	307	1462	1133
	(e) Finance Cost	262	263	233	1095	900
	(f) Depreciation and amortization expense	72	76	75	298	309
	(g) Other expenses	364	474	427	1685	1179
	Total Expenses	2016	3065	2064	9810	6713
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(375)	(362)	(392)	(1449)	(2062)
4	Exceptional Items	38	21	295	75	299
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(413)	(383)	(687)	(1524)	(2361)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(413)	(383)	(687)	(1524)	(2361)
	Tax Expense					
8	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-
	Deferred Tax Charge/(credit)	(119)	-	1239	(119)	1239
9	Net Profit / (Loss) after Tax	(294)	(383)	(1926)	(1405)	(3600)
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	20	-	(82)	20	(82)
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	-	(1)	-	28
	(c) Impact on Revaluation of Land	-	-	(35)	-	(35)
11	Total other Comprehensive Income	20	-	(118)	20	(89)
12	Total Comprehensive Income	(274)	(383)	(2044)	(1385)	(3689)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	(5784)	(4398)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.53)	(3.29)	(16.55)	(12.07)	(30.93)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(41)	(23)	(84)	(56)	(853)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(303)	(286)	(317)	(1151)	(1753)

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	11517	11804
	(b) Other Intangible Assets	7	16
	(c) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	155	156
	(d) Current Tax Assets (net)	27	29
B	Current Assets		
	(a) Inventories	835	921
	(b) Financial Assets		
	i) Trade Receivables	266	224
	ii) Cash and Cash equivalents	402	165
	iii) Bank balances	31	38
	iv) Other Financial Assets	6	17
	(c) Other Current Assets	150	248
	TOTAL ASSETS	15361	15583
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	3532	4918
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	660	1189
	(b) Deferred Tax liabilities	351	470
	(c) Other non-current liabilities	434	447
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	6653	6046
	ii) Trade Payables	902	649
	iii) Other Financial Liabilities	1117	384
	(b) Other Current Liabilities	463	217
	(c) Provisions	85	99
	TOTAL-EQUITIES AND LIABILITIES	15361	15583



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GTN TEXTILES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2022

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1449)	(2063)
	Adjustment for:		
	Depreciation and Amortization expenses:	298 ✓	309
	Exchange diff (net)	4	4
	Gain / (loss) on Other Comprehensive Income	20	(54)
	Equity portion of 6.50% of NCNCNPR Preference shares	14	9
	Finance Cost	1026 ✓	821
	Interest Income	(7) ✓	(19)
	Operating Profit before Working Capital Changes	(94)	(993)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	472 ✓	(2551)
	Increase / (Decrease) in Other current liabilities	742 ✓	353
	Increase / (Decrease) in Provision for employee benefit	(13)	(27)
	(Increase) / Decrease in Trade receivables	(42) ✓	872
	(Increase) / Decrease in Inventories	87 ✓	1747
	(Increase) / Decrease in Other Current Assets	109 ✓	45
	(Increase) / Decrease in Balance in Margin Money/ Deposit	6 ✓	108
	Cash Generated from Operations	1267	(446)
	Income taxes paid (net)	2 ✓	6
	Net Cash generated from operations before exceptional items	1269	(440)
	Less: Exceptional items	75	299
	Net Cash generated from operating activities (A)	1194	(739)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(3)	(1)
	Proceeds from sale of property, Plant and Equipment	1	-
	Interest Income	6 ✓	19
	Net Cash generated/(used) from / in investing activities (B)	4 ✓	18
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(590) ✓	588
	Increase / (Decrease) in Short term borrowings	613 ✓	530
	Interest and other borrowing cost paid	(1026) ✓	(821)
	Inter corporate Deposits / Loans (net)	42 ✓	(447)
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	-	510
	Net Cash generated/(used) from / in financing activities (C)	(961) ✓	360
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	237 ✓	(361)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	165 ✓	526
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	402 ✓	165

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GTN TEXTILES LIMITED
Annexure IV

Segment wise Revenue, Results and Capital Employed

Rs in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Net sales/ income)					
(a) Yarn	1637	2698	1636	8346	4598
(b) Realty	-	-	28	-	28
Total	1637	2698	1664	8346	4626
Less: Inter segment Revenue	-	-	-	-	-
Net sales / Income from operations	1637	2698	1664	8346	4626
2 Segment Results (Profit (+) / Loss (-) before tax and interest					
(a) Yarn	(155)	(125)	(467)	(444)	(1491)
(b) Realty	-	-	5	-	5
Total	(155)	(125)	(462)	(444)	(1486)
Less: (i) Interest	262	263	233	1095	900
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	4	5	8	15	25
Total Profit before Tax	(413)	(383)	(687)	(1524)	(2361)
3 Segment Assets					
(a) Yarn	15137	15474	15367	15137	15367
(b) Realty	224	223	216	224	216
Total Assets	15361	15697	15583	15361	15583
4 Segment Liabilities					
(a) Yarn	10579	10640	9432	10579	9432
(b) Realty	87	87	70	87	70
Total Liabilities	10666	10727	9502	10666	9502
5 Capital Employed (Segment Assets – Segment Liabilities)					
(a) Yarn	4558	4834	5935	4558	5935
(b) Realty	137	136	146	137	146
Total Capital Employed	4695	4970	6081	4695	6081

Notes

- The audited financial results for the quarter ended 31st March 2022 and year to date results for the period 01 April 2021 to 31 March 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2022.
- Continued Liquidity constraints, paucity of working capital and State Government restrictions on Covid-19 pandemic related issues have resulted in lower capacity utilization and impacted the performance of the company.
- As per the current assessment of the Company in respect of Covid-19 Pandemic outbreak, there is no material impact on the carrying values of trade receivables, inventory, and other financial /non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising from the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.

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4. In view of Serial No. 2 & 3 above, Deferred Tax Asset for the current financial year was not recognized and Deferred Tax Liability was re-assessed.
5. Exceptional item represents VRS amount paid to Workmen.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.
7. The figures for the quarter ended 31st March 2022 and 31st March 2021 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 which were subject to limited review by the statutory auditors.
8. 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: 30.05.2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of **GTN TEXTILES LIMITED** (the "Company"), for the quarter ended **March 31, 2022** and year to date results for the period from **April 01, 2021 to March 31, 2022** 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 quarter and year ended March 31, 2022.

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 audit opinion.



Material Uncertainty relating to Going Concern

3. The Company has incurred a total comprehensive loss of Rs 274 lakhs and Rs 1,385 lakhs and cash loss of Rs 341 lakhs and Rs 1,226 lakhs during the quarter and year ended 31st March, 2022 respectively and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanations provided by the Company and various actions initiated by the Company to have sustainable level of debt and there being apparent positivity shown in this regard, our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results:

4. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the quarter and year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is free from material misstatement, whether due to fraud or error.
6. 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.
7. 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

8. 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.
9. 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the 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.

10. 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.

11. 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

12. The Standalone Financial results include the results for the quarter ended March 31, 2022 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 of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

Place: Chennai

Date: 30-05-2022



For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 0015275

P K Manoj
Partner

Membership No.207550

UDIN: 22207550AJWLVS6419

GTN TEXTILES LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022
Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	
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	(c) Cost of land, plot and other costs incurred during the year	-	-	22	-	22
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4	Exceptional Items	38	21	295	75	299
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(413)	(383)	(687)	(1524)	(2361)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit /(loss) before tax and share of Associate	(413)	(383)	(687)	(1524)	(2361)
8	Share of (loss) Profit on Associate	-	-	-	-	-
9	Profit / (Loss) before Tax	(413)	(383)	(687)	(1524)	(2361)
	Tax Expense					
10	Current Tax (MAT)	-	-	-	-	-
	Deferred Tax Charge/(credit)	(119)	-	1239	(119)	1239
11	Net Profit / (Loss) after Tax	(294)	(383)	(1926)	(1405)	(3600)
12	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	20	-	(82)	20	(82)
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	-	(1)	-	28
	(c) Impact on Revaluation of Land	-	-	(35)	-	(35)
13	Total other Comprehensive Income	20	-	(118)	20	(89)
14	Total Comprehensive Income	(274)	(383)	(2044)	(1385)	(3689)
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
16	Other Equity (Excluding revaluation reserve)	-	-	-	(7748)	(6362)
17	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.53)	(3.29)	(16.55)	(12.07)	(30.93)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(41)	(23)	(84)	(56)	(853)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(303)	(286)	(317)	(1151)	(1753)

GTN TEXTILES LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	11517	11804
	(b) Other Intangible Assets	7	16
	(c) Financial Assets		
	i) Investments	0	0
	ii) Other Financial Assets	155	156
	(d) Current Tax Assets (net)	27	29
B	Current Assets		
	(a) Inventories	835	921
	(b) Financial Assets		
	i) Trade Receivables	266	224
	ii) Cash and Cash equivalents	402	165
	iii) Bank balances	31	38
	iv) Other Financial Assets	6	17
	(c) Other Current Assets	150	248
	TOTAL ASSETS	13396	13618
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	1567	2953
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	660	1189
	(b) Deferred Tax liabilities	351	470
	(c) Other non-current liabilities	434	447
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	6653	6046
	ii) Trade Payables	902	649
	iii) Other Financial Liabilities	1117	384
	(b) Other Current Liabilities	463	217
	(c) Provisions	85	99
	TOTAL-EQUITIES AND LIABILITIES	13396	13618

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GTN TEXTILES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2022

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1449)	(2063)
	Adjustment for:		
	Depreciation and Amortization expenses:	298	309
	Exchange diff (net)	4	4
	Gain / (loss) on Other Comprehensive Income	20	(54)
	Equity portion of 6.50% of NCNCNPR Preference shares	14	9
	Finance Cost	1026	821
	Interest Income	(7)	(19)
	Operating Profit before Working Capital Changes	(94)	(993)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	472	(2551)
	Increase / (Decrease) in Other current liabilities	742	353
	Increase / (Decrease) in Provision for employee benefit	(13)	(27)
	(Increase) / Decrease in Trade receivables	(42)	872
	(Increase) / Decrease in Inventories	87	1747
	(Increase) / Decrease in Other Current Assets	109	45
	(Increase) / Decrease in Balance in Margin Money/ Deposit	6	108
	Cash Generated from Operations	1267	(446)
	Income taxes paid (net)	2	6
	Net Cash generated from operations before exceptional items	1269	(440)
	Less: Exceptional items	75	299
	Net Cash generated from operating activities (A)	1194	(739)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(3)	(1)
	Proceeds from sale of property, Plant and Equipment	1	-
	Interest Income	6	19
	Net Cash generated/(used) from / in investing activities (B)	4	18
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(590)	588
	Increase / (Decrease) in Short term borrowings	613	530
	Interest and other borrowing cost paid	(1026)	(821)
	Inter corporate Deposits / Loans (net)	42	(447)
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	-	510
	Net Cash generated/(used) from / in financing activities (C)	(961)	360
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	237	(361)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	165	526
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	402	165

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GTN TEXTILES LIMITED

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

Particulars		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rs in Lacs						
1	Segment Revenue (Net sales/ income)					
(a)	Yarn	1637	2698	1636	8346	4598
(b)	Realty	-	-	28	-	28
	Total	1637	2698	1664	8346	4626
	Less: Inter segment Revenue	-	-	-	-	-
	Net sales / Income from operations	1637	2698	1664	8346	4626
2	Segment Results (Profit (+) / Loss (-) before tax and interest					
(a)	Yarn	(155)	(125)	(467)	(444)	(1491)
(b)	Realty	-	-	5	-	5
	Total	(155)	(125)	(462)	(444)	(1486)
	Less: (i) Interest	262	263	233	1095	900
	(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	(iii) Un-allocable income	4	5	8	15	25
	Total Profit before Tax	(413)	(383)	(687)	(1524)	(2361)
3	Segment Assets					
(a)	Yarn	13172	13510	13402	13172	13402
(b)	Realty	224	223	216	224	216
	Total Assets	13396	13733	13618	13396	13618
4	Segment Liabilities					
(a)	Yarn	10579	10640	9432	10579	9432
(b)	Realty	87	87	70	87	70
	Total Liabilities	10666	10727	9502	10666	9502
5	Capital Employed (Segment Assets – Segment Liabilities)					
(a)	Yarn	2593	2870	3970	2593	3970
(b)	Realty	137	136	146	137	146
	Total Capital Employed	2730	3006	4116	2730	4116

Notes

1. The audited financial results for the quarter ended 31st March 2022 and year to date results for the period 01 April 2021 to 31 March 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2022.

2. Continued Liquidity constraints, paucity of working capital and State Government restrictions on Covid-19 pandemic related issues have resulted in lower capacity utilization and impacted the performance of the company.

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3. As per the current assessment of the Company in respect of Covid-19 Pandemic outbreak, there is no material Impact on the carrying values of trade receivables, inventory, and other financial /non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising from the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.

4. In view of Serial No. 2 & 3 above, Deferred Tax Asset for the current financial year was not recognized and Deferred Tax Liability was re-assessed.

5. Exceptional item represents VRS amount paid to Workmen.

6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.

7. The figures for the quarter ended 31st March 2022 and 31st March 2021 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 which were subject to limited review by the statutory auditors.

8. 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: 30.05.2022.

GTN TEXTILES LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated quarterly financial results of **GTN Textiles Ltd** (the "Parent Company"), and its associate for the quarter and year ended **March 31, 2022 and year to date results for the period from April 01, 2021 to March 31, 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) include financial result of the following entity

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 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 total comprehensive loss and other financial information of the Group for the three months and year ended March 31, 2022.

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 Company in accordance with the Code of



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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 we have obtained is sufficient and appropriate to provide a basis for our opinion

Material Uncertainty relating to Going Concern:

3. The Company has incurred a total comprehensive loss of Rs 274 lakhs and Rs 1,385 lakhs and cash loss of Rs 341 lakhs and Rs 1,226 lakhs during the quarter and year ended 31st March, 2022 respectively and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanations provided by the Company and various actions initiated by the Company to have sustainable level of debt and there being apparent positivity shown in this regard, our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results:

4. The Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. The respective Boards 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 the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.



6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
7. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
9. 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 Consolidated 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. But not for the purpose of expressing an opinion on the effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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.
 - vi. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.
10. 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.
 11. 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:

12. The consolidated 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 9,536 lakhs as at March 31, 2022, Associate's share of total revenue of Rs. 1,517 lakhs and Rs.6,634 lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated 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 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.

13. The Consolidated Financial results include the results for the quarter ended March 31, 2022 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 of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

Place: Chennai
Date: 30-05-2022

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



P K Manoj
Partner

Membership No.207550
UDIN: 22207550AJWLXG7305

GTN TEXTILES LIMITED
Extract of Statement of Consolidated audited Financial Results
for the Quarter and Year ended 31st March 2022

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income from Operations	1641	2703	1672	8361	4651
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(375)	(362)	(392)	(1449)	(2062)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(413)	(383)	(687)	(1524)	(2361)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(294)	(383)	(1926)	(1405)	(3600)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(274)	(383)	(2044)	(1385)	(3689)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)				(7748)	(6362)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-					
	1. Basic	(2.53)	(3.29)	(16.55)	(12.07)	(30.93)
	2. Diluted	(2.53)	(3.29)	(16.55)	(12.07)	(30.93)

Notes:

- The above is an extract of the detailed format of Quarterly/Yearly 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/Yearly Financial results are available on the stock exchange website on BSE Limited (www.bseindia.com) and on Company's website (www.gtntextiles.com)
- The above audited financial results for the quarter and Year ended 31st March, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May, 2022.
- Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED



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

Place: Mumbai
 Date: 30.05.2022

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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 in the annual audited financial results of the Company for the year ended 31st March, 2022 which has been approved at the Board meeting held today i.e. 30th May 2022.

For **GTN TEXTILES LIMITED**



B K Patodia
Chairman & Managing Director
DIN : 00003516

Place : Mumbai
Date 30.5.2022

GTN TEXTILES LIMITED

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