

Ref. GTNC/BM/2021-22  
13.11.2021

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

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G-Block, Bandra-Kurla Complex, Bandra (E),  
MUMBAI – 400 051

Dear Sirs,

Sub: Outcome of Board Meeting held on 13.11.2021

Ref: GTN TEXTILES LIMITED

Further to our letter dated 2.11.2021 & 8.11.2021, and in compliance with the Regulation 30 of SEBI (LODR), Regulations 2015, the Board of Directors at their meeting held on 13<sup>th</sup> November, 2021 approved the following:

- i) Statement of Un-audited financial results (Standalone as well as Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021, alongwith Statement of Assets and Liabilities and Cashflow statement as at 30.9.2021. Copy of the same is enclosed alongwith Limited Review Report issued by Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai, for your kind perusal.
- ii) Approved delisting of Company's Equity shares from National Stock Exchange of India Limited under Voluntary Delisting under "no exit opportunity" pursuant to Regulation 6 (1) of the SEBI (Delisting of Equity Shares) Regulations 2021.

This is for your information and records.

Thanking you,

Yours faithfully,  
For GTN TEXTILES LIMITED

E.K.Balakrishnan  
Company Secretary



Encl:a\

**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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**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
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**GTN TEXTILES LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup>**  
**SEPTEMBER 2021**

Rs in lacs

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	2414	1597	636	4011	1867	4626
	(b) Other income	4	2	6	6	11	25
	<b>Total Revenue</b>	<b>2418</b>	<b>1599</b>	<b>642</b>	<b>4017</b>	<b>1878</b>	<b>4651</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	1631	1031	244	2662	738	2100
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and waste	(116)	(155)	356	(271)	792	1070
	(d) Cost of land, plot and other costs incurred during the year	-	-	-	-	-	22
	(e) Employee benefits expense	399	372	196	771	486	1133
	(f) Finance Cost	288	282	206	570	416	900
	(g) Depreciation and amortization expense	75	75	78	150	156	309
	(h) Other expenses	462	385	187	847	454	1179
	<b>Total Expenses</b>	<b>2739</b>	<b>1990</b>	<b>1267</b>	<b>4729</b>	<b>3042</b>	<b>6713</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(321)</b>	<b>(391)</b>	<b>(625)</b>	<b>(712)</b>	<b>(1164)</b>	<b>(2062)</b>
4	Exceptional Items	16	-	4	16	4	299
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
6	Extra Ordinary Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
8	<b>Tax Expense</b>						
	Current Tax (MAT)	-	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-	-
	Deferred Tax Charge/(credit)	-	-	-	-	-	1239
9	<b>Net Profit / (Loss) after Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(3600)</b>
10	<b>Other Comprehensive income, net of Income Tax</b>						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	-	(82)
	(b) Impact on MTM of Derivatives (Forward Contracts)	-	-	11	-	29	28
	(c) Impact on Revaluation of Land	-	-	-	-	-	(35)
11	<b>Total other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>29</b>	<b>(89)</b>
12	<b>Total Comprehensive Income</b>	<b>(337)</b>	<b>(391)</b>	<b>(618)</b>	<b>(728)</b>	<b>(1139)</b>	<b>(3689)</b>
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	-	-	(4398)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.90)	(3.36)	(5.40)	(6.25)	(10.03)	(30.93)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	42	(34)	(341)	8	(592)	(853)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(246)	(316)	(547)	(562)	(1008)	(1753)

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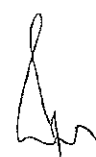
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**GTN TEXTILES LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021**  
(Rs. In Lacs)

	Particulars	As at	As at
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	11659	11804
	(b) Other Intangible Assets	12	16
	(c) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	9	9
	(d) Current Tax Assets (net)	30	29
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	1235	921
	(b) Financial Assets		
	i) Trade Receivables	537	224
	ii) Cash and Cash equivalents	160	165
	iii) Bank balances	31	38
	iv) Other Financial Assets	160	164
	(c) Other Current Assets	260	248
	<b>TOTAL ASSETS</b>	<b>16058</b>	<b>15583</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	4189	4918
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1083	1189
	(b) Deferred Tax liabilities	470	470
	(c) Other non-current liabilities	447	447
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	6159	6046
	ii) Trade Payables	1400	649
	iii) Other Financial Liabilities	808	384
	(b) Other Current Liabilities	202	217
	(c) Provisions	136	99
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>16058</b>	<b>15583</b>



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**GTN TEXTILES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2021**

(Rs. In Lacs)

	Particulars	Half Year ended	Year ended
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items	(712)	(2063)
	Adjustment for:		
	Depreciation and Amortization expenses:	156	318
	Exchange diff (net)	5	4
	Gain / (loss) on Other Comprehensive Income	-	(54)
	Finance Cost	533	821
	Interest Income	(3)	(19)
	<b>Operating Profit before Working Capital Changes</b>	(21)	(993)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	746	(2551)
	Increase / (Decrease) in Other current liabilities	408	353
	Increase / (Decrease) in Provision for employee benefit	37	(27)
	(Increase) / Decrease in Trade receivables	(312)	872
	(Increase) / Decrease in Inventories	(314)	1747
	(Increase) / Decrease in Other Current Assets	(7)	45
	(Increase) / Decrease in Balance in Margin Money/ Deposit	6	108
	<b>Cash Generated from Operations</b>	<b>543</b>	<b>(446)</b>
	Income taxes paid (net)	(2)	6
	<b>Net Cash generated from operations before exceptional items</b>	<b>541</b>	<b>(440)</b>
	Less: Exceptional items	16	299
	<b>Net Cash generated from operating activities (A)</b>	<b>525</b>	<b>(739)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	-	(1)
	Interest Income	3	19
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>3</b>	<b>18</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings	(113)	588
	Increase / (Decrease) in Short term borrowings	140	530
	Interest and other borrowing cost paid	(533)	(821)
	Inter corporate Deposits / Loans (net)	(27)	(447)
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	-	510
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>(533)</b>	<b>360</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(5)</b>	<b>(361)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>165</b>	<b>526</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>160</b>	<b>165</b>

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

Rs in Lacs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (Net sales/ income)</b>						
(a) Yarn	2414	1597	636	4011	1867	4598
(b) Realty	-	-	-	-	-	28
<b>Total</b>	<b>2414</b>	<b>1597</b>	<b>636</b>	<b>4011</b>	<b>1867</b>	<b>4626</b>
Less: Inter segment Revenue	-	-	-	-	-	-
<b>Net sales / Income from operations</b>	<b>2414</b>	<b>1597</b>	<b>636</b>	<b>4011</b>	<b>1867</b>	<b>4626</b>
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>						
(a) Yarn	(53)	(111)	(429)	(164)	(763)	(1491)
(b) Realty	-	-	-	-	-	5
<b>Total</b>	<b>(53)</b>	<b>(111)</b>	<b>(429)</b>	<b>(164)</b>	<b>(763)</b>	<b>(1486)</b>
Less: (i) Interest	288	282	206	570	416	900
(ii) Un-allocable income	4	2	6	6	11	25
<b>Total Profit before Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
<b>3 Segment Assets</b>						
(a) Yarn	15835	15585	17341	15835	17341	15367
(b) Realty	223	220	238	223	238	216
<b>Total Assets</b>	<b>16058</b>	<b>15805</b>	<b>17579</b>	<b>16058</b>	<b>17579</b>	<b>15593</b>
<b>4 Segment Liabilities</b>						
(a) Yarn	10618	10028	9323	10618	9323	9432
(b) Realty	87	87	6	87	6	70
<b>Total Liabilities</b>	<b>10705</b>	<b>10115</b>	<b>9329</b>	<b>10705</b>	<b>9329</b>	<b>9502</b>
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>						
(a) Yarn	5217	5557	8018	5217	8018	5935
(b) Realty	136	133	232	136	232	146
<b>Total Capital Employed</b>	<b>5353</b>	<b>5690</b>	<b>8250</b>	<b>5353</b>	<b>8250</b>	<b>6081</b>

**Notes**

- The unaudited financial results for the quarter and half year ended 30th September 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 13th November 2021.
- The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015 and issued an unmodified Report.
- Capacity utilization and Performance of the company are continued to be impacted due to 2nd wave of Covid-19 pandemic outbreak and movement restrictions imposed by Government and also due to acute Liquidity stress.
- As per the current assessment of the Company, 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 in the future economic conditions. The impact of the pandemic in the subsequent period is highly uncertain and depends 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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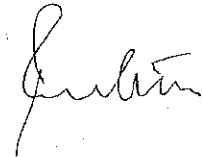
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5. Company has submitted a proposal to its Lenders to sell non-core assets and regularize the account. Company has sought NOC from its Lenders to sell the non-core assets and the said proposal is under active discussion with Lenders. The estimated sale/ realizable value of non-core assets would be higher than the amount of irregularity with lenders. The Management is hopeful of resolving at the earliest. This will enable the company to regularize the account with Lenders, obtain required working capital and continue normal operations.
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 in to effect has not been notified. The Company will assess the impact of the Code and recognize the same when the code became effective.
7. Exceptional items represents VRS amount paid to workmen.
8. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year
9. 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

Place: KOCHI  
Date: 13.11.2021

**GTN TEXTILES LIMITED**

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**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**To the Board of directors of  
GTN Textiles Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GTN Textiles Limited** for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



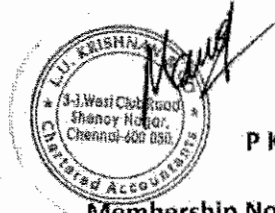
#### Material Uncertainty relating to Going Concern

4. The Company has incurred a net loss of Rs. 337 lakhs and Rs. 728 lakhs, cash loss of Rs. 246 lakhs and Rs. 562 lakhs for the Quarter and half year ended September 30, 2021 respectively and net worth is eroded as on that date and Company's account with Lenders was 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 explanation provided by the Company in note no 5 of Unaudited Financial Results for the Quarter and half year ended 30.9.2021, Company is in discussion with Lenders and working on a proposal to regularize the account from sale proceeds of non-core assets.

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

5. We draw your attention to the Note No. 3 & 4 to the financial results regarding the assessment made by Management relating to impact of COVID -19 pandemic on the operations of the company.

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



P K Manoj  
Partner

Membership No.207550  
UDIN: 21207550AAAAGJ9532

Place: Chennai  
Date: 13.11.2021



**GTN TEXTILES LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup>**  
**SEPTEMBER 2021**

Rs in lacs

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	(e) Employee benefits expense	399	372	196	771	486	1133
	(f) Finance Cost	288	282	206	570	416	900
	(g) Depreciation and amortization expense	75	75	78	150	156	309
	(h) Other expenses	462	385	187	847	454	1179
	<b>Total Expenses</b>	<b>2739</b>	<b>1990</b>	<b>1267</b>	<b>4729</b>	<b>3042</b>	<b>6713</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(321)</b>	<b>(391)</b>	<b>(625)</b>	<b>(712)</b>	<b>(1164)</b>	<b>(2062)</b>
4	Exceptional Items	16	-	4	16	4	299
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
6	Extra Ordinary Items	-	-	-	-	-	-
	<b>Profit / (Loss) before Tax and share of Associate</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
	Share of (Loss) / Profit on Associate	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
8	<b>Tax Expense</b>						
	Current Tax (MAT)						-
	MAT Credit (entitlement /Utilization)						-
	Deferred Tax Charge/(credit)						1239
9	<b>Net Profit / (Loss) after Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(3600)</b>
10	<b>Other Comprehensive income, net of Income Tax</b>						
	(a) Impact on remeasurement of Employee Benefit			11		29	(82)
	(b) Impact on MTM of Derivatives (Forward Contracts)						28
	(c) Impact on Revaluation of land						(35)
11	<b>Total other Comprehensive Income</b>			<b>11</b>		<b>29</b>	<b>(89)</b>
12	<b>Total Comprehensive Income</b>	<b>(337)</b>	<b>(391)</b>	<b>(618)</b>	<b>(728)</b>	<b>(1139)</b>	<b>(3689)</b>
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	-	-	(6362)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	<b>(2.90)</b>	<b>(3.36)</b>	<b>(5.40)</b>	<b>(6.25)</b>	<b>(10.03)</b>	<b>(30.93)</b>

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	42	(34)	(341)	8	(592)	(853)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(246)	(316)	(547)	(562)	(1008)	(1753)

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

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**GTN TEXTILES LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021**  
 (Rs. In Lacs)

	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	11659	11804
	(b) Other Intangible Assets	12	16
	(c) Financial Assets		
	i) Investments	0	0
	ii) Other Financial Assets	9	9
	(d) Current Tax Assets (net)	30	29
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	1235	921
	(b) Financial Assets		
	i) Trade Receivables	537	224
	ii) Cash and Cash equivalents	160	165
	iii) Bank balances	31	38
	iv) Other Financial Assets	160	164
	(c) Other Current Assets	260	248
	<b>TOTAL ASSETS</b>	<b>14093</b>	<b>13618</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	2224	2953
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1083	1189
	(b) Deferred Tax liabilities	470	470
	(c) Other non-current liabilities	447	447
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	6159	6046
	ii) Trade Payables	1400	649
	iii) Other Financial Liabilities	808	384
	(b) Other Current Liabilities	202	217
	(c) Provisions	136	99
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>14093</b>	<b>13618</b>

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**GTN TEXTILES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2021**

(Rs. In Lacs)

	Particulars	Half Year ended	Year ended
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	<b>Net Profit / (loss) before Tax and exceptional items</b>	(712)	(2063)
	Adjustment for:		
	Depreciation and Amortization expenses:	156	318
	Exchange diff (net)	5	4
	Gain / (loss) on Other Comprehensive Income	-	(54)
	Finance Cost	533	821
	Interest Income	(3)	(19)
	<b>Operating Profit before Working Capital Changes</b>	(21)	(993)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	746	(2551)
	Increase / (Decrease) in Other current liabilities	408	353
	Increase / (Decrease) in Provision for employee benefit	37	(27)
	(Increase) / Decrease in Trade receivables	(312)	872
	(Increase) / Decrease in Inventories	(314)	1747
	(Increase) / Decrease in Other Current Assets	(7)	45
	(Increase) / Decrease in Balance in Margin Money/ Deposit	6	108
	<b>Cash Generated from Operations</b>	<b>543</b>	<b>(446)</b>
	Income taxes paid (net)	(2)	6
	<b>Net Cash generated from operations before exceptional items</b>	<b>541</b>	<b>(440)</b>
	Less: Exceptional items	16	299
	<b>Net Cash generated from operating activities (A)</b>	<b>525</b>	<b>(739)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	-	(1)
	Interest Income	3	19
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>3</b>	<b>18</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings	(113)	588
	Increase / (Decrease) in Short term borrowings	140	530
	Interest and other borrowing cost paid	(533)	(821)
	Inter corporate Deposits / Loans (net)	(27)	(447)
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	-	510
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>(533)</b>	<b>360</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(5)</b>	<b>(361)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>165</b>	<b>526</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>160</b>	<b>165</b>



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**GTN TEXTILES LIMITED**  
**Annexure IV**

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

Rs in Lacs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (Net sales/ income)</b>						
(a) Yarn	2414	1597	636	4011	1867	4598
(b) Realty	-	-	-	-	-	28
Total	2414	1597	636	4011	1867	4626
Less: Inter segment Revenue	-	-	-	-	-	-
<b>Net sales / Income from operations</b>	<b>2414</b>	<b>1597</b>	<b>636</b>	<b>4011</b>	<b>1867</b>	<b>4626</b>
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>						
(a) Yarn	(53)	(111)	(429)	(164)	(763)	(1491)
(b) Realty	-	-	-	-	-	5
Total	(53)	(111)	(429)	(164)	(763)	(1486)
Less: (i) Interest	288	282	206	570	416	900
(ii) Un-allocable income	4	2	6	6	11	25
<b>Total Profit before Tax</b>	<b>(337)</b>	<b>(391)</b>	<b>(629)</b>	<b>(728)</b>	<b>(1168)</b>	<b>(2361)</b>
<b>3 Segment Assets</b>						
(a) Yarn	13870	13621	15376	13870	15376	13402
(b) Realty	223	220	238	223	238	216
<b>Total Assets</b>	<b>14093</b>	<b>13841</b>	<b>15614</b>	<b>14093</b>	<b>15614</b>	<b>13618</b>
<b>4 Segment Liabilities</b>						
(a) Yarn	10618	10028	9323	10618	9323	9432
(b) Realty	87	87	6	87	6	70
<b>Total Liabilities</b>	<b>10705</b>	<b>10115</b>	<b>9329</b>	<b>10705</b>	<b>9329</b>	<b>9502</b>
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>						
(a) Yarn	3252	3593	6053	3252	6053	3970
(b) Realty	136	133	232	136	232	146
<b>Total Capital Employed</b>	<b>3388</b>	<b>3726</b>	<b>6285</b>	<b>3388</b>	<b>6285</b>	<b>4116</b>

**Notes:**

- The unaudited financial results for the quarter and half year ended 30th September 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 13th November 2021.
- The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015 and issued an unmodified Report.
- Capacity utilization and Performance of the company are continued to be impacted due to 2nd wave of Covid-19 pandemic outbreak and movement restrictions imposed by Government and also due to acute Liquidity stress.
- As per the current assessment of the Company, 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.

**GTN TEXTILES LIMITED**

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5. Company has submitted a proposal to its Lenders to sell non-core assets and regularize the account. Company has sought NOC from its Lenders to sell the non-core assets and the said proposal is under active discussion with Lenders. The estimated sale/ realizable value of non-core assets would be higher than the amount of irregularity with lenders. The Management is hopeful of resolving at the earliest. This will enable the company to regularize the account with Lenders, obtain required working capital and continue normal operations
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 in to effect has not been notified. The Company will assess the impact of the Code and recognize the same when the code became effective.
7. Exceptional items represents VRS amount paid to workmen.
8. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year
9. 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

Place: Mumbai  
Date: 13.11.2021

**GTN TEXTILES LIMITED**

**CIN: L18101KL2005PLC018062**

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**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

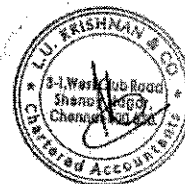
**TO THE BOARD OF DIRECTORS OF  
GTN TEXTILES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GTN Textiles Ltd ("the Parent Company") and its share of the net loss and total comprehensive loss of its associate for the quarter and half year ended September 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Patspin India Limited	Associate in which company holds 46.21% stake
-----------------------	---



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Material Uncertainty relating to Going Concern**

6. The Company has incurred a net loss of Rs. 337 lakhs and Rs. 728 lakhs, cash loss of Rs. 246 lakhs and Rs. 562 lakhs for the Quarter and half year ended September 30, 2021 respectively and net worth is eroded as on that date and Company's account with Lenders was 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 explanation provided by the Company in note no 5 of Unaudited Financial Results for the Quarter and half year ended 30.9.2021, Company is in discussion with Lenders and working on a proposal to regularize the account from sale proceeds of non-core assets.

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

7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. NIL Lakhs and Rs. NIL Lakhs and total comprehensive loss of Rs. NIL Lakhs and Rs. NIL Lakhs for the quarter and half year ended September 30, 2021 as considered in the consolidated unaudited financial results in respect of associates, whose interim financial results have been reviewed by us.
8. We draw your attention to the Note No. 3 & 4 to the financial results regarding the assessment made by Management relating to impact of COVID -19 pandemic on the operations of the company.

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



P K Manoj  
Partner

Membership No.207550

UDIN: 21207550AAAAGK7264

Place: Chennai

Date: 13.11.2021

**GTN TEXTILES LIMITED**  
**Extract of Statement of Consolidated Unaudited Financial Results**  
**for the Quarter and Half Year ended 30<sup>th</sup> September 2021**

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income from Operations	2418	1599	642	4017	1878	4651
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(321)	(391)	(625)	(712)	(1164)	(2062)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(337)	(391)	(629)	(728)	(1168)	(2361)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(337)	(391)	(629)	(728)	(1168)	(3600)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(337)	(391)	(618)	(728)	(1139)	(3689)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)		-				(6362)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-						
	1. Basic	(2.90)	(3.36)	(5.40)	(6.25)	(10.03)	(30.93)
	2. Diluted	(2.90)	(3.36)	(5.40)	(6.25)	(10.03)	(30.93)

Notes:

- 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.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.gtntextiles.com](http://www.gtntextiles.com))
- The above Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> November, 2021.
- 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

Place: Mumbai

Date: 13.11.2021

**GTN TEXTILES LIMITED**

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