

Ref. GTNC/2023-2429<sup>th</sup> May, 2023

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May 2023 to approve Statement of Audited Financial Results for quarter and year ended 31<sup>st</sup> March 2023**

**Ref: GTN TEXTILES LTD**

Further to our letter dated 20.05.2023 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. Monday, 29<sup>th</sup> May, 2023 has inter-alia considered, noted and approved the following matters:

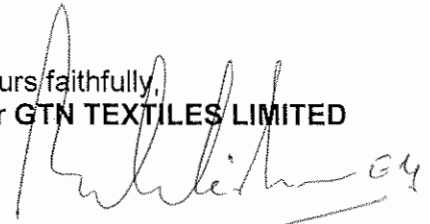
- a) Standalone & Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 as well as Standalone & Consolidated Statement of Assets & Liabilities and Standalone & Consolidated Cash Flow Statement as at 31<sup>st</sup> March 2023 (copy enclosed).
- b) M/s. L.U. Krishnan & Co, Chartered Accountants (Registration No. 00152 7S), the Statutory Auditor of the Company has issued Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2023 (copy enclosed).
- c) Pursuant to second proviso to Regulation 33 (3) (d) of SEBI (LODR), 2015 please find attached a copy declaration duly signed by Managing Director to this effect.
- d) Shri Arun S Mohan, Chief Financial Officer has resigned from the services of the company with effect from 31<sup>st</sup> May 2023 and Shri M Achuthan has been appointed as Chief Financial Officer (CFO) in his place from 1<sup>st</sup> June 2023. Brief profile of Shri. M Achuthan is enclosed herewith.
- e) We would also like to bring your kind attention that now, the company has identified a potential Buyer for sale of entire land of 28.13 acres (after demolition of building thereon) situate at Factory at Aluva for a consideration of Rs. 92 crores, subject to successful completion of due diligence and the same is in progress.

The Board Meeting commenced at 1:14 PM and concluded at 3:33 PM

Kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,  
For **GTN TEXTILES LIMITED**



E.K. Balakrishnan  
Company Secretary  
Encl: a/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 :**

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**

**GTN TEXTILES LIMITED**
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Rs in lacs

Si No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2023 (Audited) refer Note No 6	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income:</b>					
	(a) Revenue from operations			1637	999	8346
	(b) Other income			4	2	15
	<b>Total Revenue</b>			1641	1001	8361
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed			987	243	5328
	(b) Changes in inventories of finished goods, work in progress and waste			50	168	(58)
	(c) Cost of land, plot and other costs incurred during the year			-	228	-
	(d) Employee benefits expense			281	238	1462
	(e) Finance Cost			262	243	1095
	(f) Depreciation and amortization expense			72	71	298
	(g) Other expenses			364	213	1685
	<b>Total Expenses</b>			2016	1404	9810
<b>3</b>	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>			(375)	(403)	(1449)
<b>4</b>	Exceptional Items			38		75
<b>5</b>	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>			(413)	(403)	(1524)
<b>6</b>	Extra Ordinary Items			-		
<b>7</b>	<b>Profit / (Loss) before Tax</b>			(413)	(403)	(1524)
<b>8</b>	<b>Tax Expense</b>					
	Deferred Tax Charge/(credit)	(349)		(119)	(349)	(119)
<b>9</b>	<b>Net Profit / (Loss) after Tax from continuing operation</b>	349		(294)	(54)	(1405)
	<b>Net Profit / (Loss) after Tax from discontinuing operation</b>	(1673)	375		(1743)	
<b>10</b>	<b>Other Comprehensive income, net of Income Tax</b>	(117)			(117)	
	(a) Impact on re-measurement of Employee Benefit on discontinuing operation			20		20
<b>11</b>	<b>Total other Comprehensive Income</b>	(117)		20	(117)	20
<b>12</b>	<b>Total Comprehensive Income</b>	(1441)	375	(274)	(1914)	(1385)
<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)				(7581)	(5784)
<b>15</b>	Basic and Diluted earnings per Share (EPS) (not annualized) On continuing operation	3.00		(2.53)	(0.46)	(12.07)
	Basic and Diluted earnings per Share (EPS) (not annualized) On discontinued operation	(14.37)	3.22		(14.97)	


**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 :**

 Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
 Phone: 91-484-2661000, Fax: 91-484-2838585  
 E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

 43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
 Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
 E-mail: mumbai@gtntextiles.com  
 www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023**

(Rs. In Lacs)

	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3	11517
	(b) Other Intangible Assets	4	7
	(c) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	7	155
	(d) Current Tax Assets (net)	38	27
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	13	835
	(b) Financial Assets		
	i) Trade Receivables	-	266
	ii) Cash and Cash equivalents	21	402
	iii) Bank balances	27	31
	iv) Other Financial Assets	152	6
	(c) Other Current Assets	33	150
	Non-current Asset or disposal Group classified as held for sale	9596	
	<b>TOTAL ASSETS</b>	<b>11859</b>	<b>15361</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	1529	3532
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	827	660
	(b) Deferred Tax liabilities	92	351
	(c) Other non-current liabilities	37	434
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1776	6653
	ii) Trade Payables	349	902
	iii) Other Financial Liabilities	213	1117
	(b) Other Current Liabilities	1913	463
	(c) Provisions	16	85
	Liabilities Associated with disposal group classified as held for sale	3943	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>11859</b>	<b>15361</b>

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



**GTN TEXTILES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023**

(Rs. In Lacs)

	Particulars	Year ended	Year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items (Including loss on discontinuing operation of Rs 1743 lacs)	(2145)	(1449)
	Adjustment for:		
	Depreciation and Amortization expenses: (including depreciation on discontinuing operation of Rs 70 lac)	141	298
	(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	4
	Gain / (loss) on Other Comprehensive Income	(117)	20
	Equity portion of 6.5% of NCNCNPR Preference Shares	15	14
	Finance Cost	237	1026
	Interest Income	(1)	(7)
	<b>Operating Profit before Working Capital Changes</b>	<b>(1628)</b>	<b>(94)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(557)	472
	Increase / (Decrease) in Other current liabilities	812	742
	Increase / (Decrease) in Provision for employee benefit	(70)	(13)
	(Increase) / Decrease in Trade receivables	266	(42)
	(Increase) / Decrease in Inventories	822	87
	(Increase) / Decrease in Other Current Assets	120	109
	(Increase) / Decrease in Balance in Margin Money/ Deposit	3	6
	<b>Cash Generated from Operations</b>	<b>(232)</b>	<b>1267</b>
	Income taxes paid (net)	(11)	2
	<b>Net Cash generated from operations before exceptional items</b>	<b>(243)</b>	<b>1269</b>
	Less: Exceptional items		75
	<b>Net Cash generated from operating activities on continuing operation (A)</b>	<b>(243)</b>	<b>1194</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	(26)	(3)
	Proceeds from sale of property, plant and Equipment	2693	1
	Interest Income	1	6
	<b>Net Cash generated/(used) from / in investing activities continuing operation(B)</b>	<b>2668</b>	<b>4</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings		(590)
	Increase /(Decrease) in Short term borrowings	(3041)	613
	Interest and other borrowing cost paid	(17)	(1026)
	Inter corporate Deposits / Loans (net)	252	42
	<b>Net Cash generated/(used) from / in financing activities continuing operation (C)</b>	<b>(2806)</b>	<b>(961)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(381)</b>	<b>237</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>402</b>	<b>165</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>21</b>	<b>402</b>

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
 Phone: 91-484-2661000, Fax: 91-484-2838585  
 E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
 Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
 E-mail: mumbai@gtntextiles.com  
 www.gtntextiles.com



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

Rs in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) refer Note No 6	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue (Net sales/ income)</b>					
(a) Yarn			1637	768	8346
(b) Realty				231	
Total			1637	999	8346
Less: Inter segment Revenue					
<b>Net sales / Income from continuing operation</b>			1637	999	8346
<b>Net sales / Income from discontinuing operation</b>		200		356	
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>					
(a) Yarn			(155)	(165)	(444)
(b) Realty				3	
Total			(155)	(162)	(444)
Less: (i) Interest			262	243	1095
Add: (i) Un-allocable income			4	2	15
<b>Total Profit before Tax on continuing operation</b>			(413)	(403)	(1524)
<b>Total Profit before Tax on discontinuing operation</b>	(1673)	375		(1743)	
<b>3 Segment Assets</b>					
(a) Yarn	2263	2397	15137	2263	15137
(b) Realty			224		224
(c) Assets of discontinued operation held for sale	9596	10155		9596	
<b>Total Assets</b>	11859	12552	15631	11859	15361
<b>4 Segment Liabilities</b>					
(a) Yarn	5223	4112	10579	5223	10579
(b) Realty			87		87
(c) Liabilities of discontinued operation held for sale	3943	4217		3943	
<b>Total Liabilities</b>	9166	8329	10666	9166	10666
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>					
(a) Yarn	2693	4223	4558	2693	4558
(b) Realty			137		137
<b>Total Capital Employed</b>	2693	4223	4695	2693	4695

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



Notes

1. The audited standalone financial results for the quarter and year ended 31<sup>st</sup> March 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29th May 2023.
2. 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, 2023.

- 3 The results for the discontinued operations are as below:

Rs in lacs

Particulars	Quarter ended 31.03.2023 Refer Note No 6	Quarter ended 31.12.2022	Year ended 31.03.2023*
Total Income		202	419
Total Expenses	745	517	1924
Loss before Income Tax	(745)	(315)	(1505)
Provision for workmen settlement compensation	(1125)		(1125)
Exceptional item profit on sale of Property, Plant and Equipment's	197	690	887
Income Tax	-	-	-
Loss after tax from discontinued operations	(1673)	375	(1743)

\*Cotton yarn manufacturing operations were discontinued during the second quarter.

4. The Shareholders at the previous Annual General Meeting held on 30<sup>th</sup> September 2022 approved and authorised Board of Directors to sell, lease or otherwise dispose off the whole or substantially whole of the undertaking including disposal of land, building, plant and machinery of the company either together or in piece meal. Accordingly, part of property, plant and machinery were sold during November 2022 and utilised the sale proceeds of Rs. 32 crores for repayment of Bankers' dues to that extent. Company is continuing its efforts to sell the remaining assets, substantial land parcel and expects the sale value of assets to be higher than its carrying value. From the sale proceeds, balance dues of bankers, full settlement to the workmen and payment to the creditors will be made. Management envisages availability of cash surplus and intends to carry on outsourcing of cotton yarn manufacturing / trading in cotton yarn or any other business as permitted in object clause of the Memorandum of Association of the Company, for better prospects of the company.
5. Exceptional items in previous financial year 2021-22 represent VRS amount paid to workmen.
6. The figures for the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 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 subjected to limited review by the statutory auditors.
7. 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: 29.05.2023

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



## 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 and year ended **March 31, 2023** and year to date results for the period from **April 01, 2022 to March 31, 2023** 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, 2023.

#### 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.



3. For the quarter ended March 31, 2023, Company had incurred a total comprehensive Loss of Rs 1,441 Lakhs after considering net loss of Rs. 1,673 Lakhs from discontinued operations and for the year ended March 31, 2023, the Company had incurred a total Comprehensive Loss of Rs 1,914 Lakhs after considering net loss of Rs 1,743 Lakhs from discontinued operations. The cash loss for the quarter was of Rs. 1,673 Lakhs and for year ended March 31, 2023 , the Company had incurred a total cash loss of Rs. 2,005 Lakhs after considering cash loss of Rs. 1,673 Lakhs from discontinued operations. 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 indicated earlier on material uncertainty about the Company's ability to continue as a going concern. 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). Based on the Information and Explanation provided in Note 4 of Audited financial results for the quarter ended 31.3.2023 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 object 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 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, 2023. 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, 2023 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.

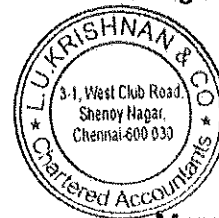
Place: Chennai

Date: 29-05-2023

For L U Krishnan & Co.

Chartered Accountants

Firm's Registration No: 001527S



A handwritten signature in black ink, appearing to read "Manoj".

P K Manoj

Partner

Membership No.207550

UDIN: 23207550BGWMGL6204

**GTN TEXTILES LIMITED**

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Rs in lacs

SI No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2023 (Audited) refer Note No 6	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations			1637	999	8346
	(b) Other income			4	2	15
	<b>Total Revenue</b>			1641	1001	8361
2	<b>Expenses:</b>					
	(a) Cost of materials consumed			987	243	5328
	(b) Changes in inventories of finished goods, work in progress and waste			50	168	(58)
	(c) Cost of land, plot and other costs incurred during the year				228	
	(d) Employee benefits expense			281	238	1462
	(e) Finance Cost			262	243	1095
	(f) Depreciation and amortization expense			72	71	298
	(g) Other expenses			364	213	1685
	<b>Total Expenses</b>			2016	1404	9810
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>			(375)	(403)	(1449)
4	Exceptional Items			38		75
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>			(413)	(403)	(1524)
6	Extra Ordinary Items					
7	<b>Profit / (Loss) before Tax</b>			(413)	(403)	(1524)
8	<b>Tax Expense</b>					
	Deferred Tax Charge/(credit)	(349)		(119)	(349)	(119)
9	<b>Net Profit / (Loss) after Tax from continuing operation</b>	349		(294)	(54)	(1405)
	<b>Net Profit / (Loss) after Tax from discontinuing operation</b>	(1673)	375		(1743)	
10	<b>Other Comprehensive income, net of Income Tax</b>	(117)			(117)	
	(a) Impact on re-measurement of Employee Benefit on discontinuing operation			20		20
11	<b>Total other Comprehensive Income</b>	(117)		20	(117)	20
12	<b>Total Comprehensive Income</b>	(1441)	375	(274)	(1914)	(1385)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)				(9546)	(7748)
15	Basic and Diluted earnings per Share (EPS) (not annualized) On continuing operation	3.00		(2.53)	(0.46)	(12.07)
	Basic and Diluted earnings per Share (EPS) (not annualized) On discontinued operation	(14.37)	3.22		(14.97)	

**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 :**

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023**  
(Rs. In Lacs)

	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3	11517
	(b) Other Intangible Assets	4	7
	(c) Financial Assets		
	i) Investments		
	ii) Other Financial Assets	7	155
	(d) Current Tax Assets (net)	38	27
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	13	835
	(b) Financial Assets		
	i) Trade Receivables		266
	ii) Cash and Cash equivalents	21	402
	iii) Bank balances	27	31
	iv) Other Financial Assets	152	6
	(c) Other Current Assets	33	150
	Non-current Asset or disposal Group classified as held for sale	9596	
	<b>TOTAL ASSETS</b>	<b>9894</b>	<b>13396</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	(436)	1567
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	827	660
	(b) Deferred Tax liabilities	92	351
	(c) Other non-current liabilities	37	434
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1776	6653
	ii) Trade Payables	349	902
	iii) Other Financial Liabilities	213	1117
	(b) Other Current Liabilities	1913	463
	(c) Provisions	16	85
	Liabilities Associated with disposal group classified as held for sale	3943	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9894</b>	<b>13396</b>

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



**GTN TEXTILES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023**

(Rs. In Lacs)

	Particulars	Year ended	Year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items (Including loss on discontinuing operation of Rs 1743 lacs)	(2145)	(1449)
	Adjustment for:		
	Depreciation and Amortization expenses: (including depreciation on discontinuing operation of Rs 70 lac)	141	298
	(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	4
	Gain / (loss) on Other Comprehensive Income	(117)	20
	Equity portion of 6.5% of NCNCNPR Preference Shares	15	14
	Finance Cost	237	1026
	Interest Income	(1)	(7)
	<b>Operating Profit before Working Capital Changes</b>	<b>(1628)</b>	<b>(94)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(557)	472
	Increase / (Decrease) in Other current liabilities	812	742
	Increase / (Decrease) in Provision for employee benefit	(70)	(13)
	(Increase) / Decrease in Trade receivables	266	(42)
	(Increase) / Decrease in Inventories	822	87
	(Increase) / Decrease in Other Current Assets	120	109
	(Increase) / Decrease in Balance in Margin Money/ Deposit	3	6
	<b>Cash Generated from Operations</b>	<b>(232)</b>	<b>1267</b>
	Income taxes paid (net)	(11)	2
	<b>Net Cash generated from operations before exceptional items</b>	<b>(243)</b>	<b>1269</b>
	Less: Exceptional items		75
	<b>Net Cash generated from operating activities on continuing operation (A)</b>	<b>(243)</b>	<b>1194</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	(26)	(3)
	Proceeds from sale of property, plant and Equipment	2693	1
	Interest Income	1	6
	<b>Net Cash generated/(used) from / in investing activities continuing operation(B)</b>	<b>2668</b>	<b>4</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings	-	(590)
	Increase / (Decrease) in Short term borrowings	(3041)	613
	Interest and other borrowing cost paid	(17)	(1026)
	Inter corporate Deposits / Loans (net)	252	42
	<b>Net Cash generated/(used) from / in financing activities continuing operation (C)</b>	<b>(2806)</b>	<b>(961)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(381)</b>	<b>237</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>402</b>	<b>165</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>21</b>	<b>402</b>

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

3rd Floor, Palai 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 :**

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
 Phone: 91-484-2661000, Fax: 91-484-2838585  
 E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
 Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
 E-mail: mumbai@gtntextiles.com  
 www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



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

Rs in Lacs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1 Segment Revenue (Net sales/ income)</b>					
(a) Yarn			1637	768	8346
(b) Realty				231	
Total			1637	999	8346
Less: Inter segment Revenue					
<b>Net sales / Income from continuing operation</b>			1637	999	8346
<b>Net sales / Income from discontinuing operation</b>		200		356	
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>					
(a) Yarn			(155)	(165)	(444)
(b) Realty				3	
Total			(155)	(162)	(444)
Less: (i) Interest			262	243	1095
Add: (i) Un-allocable income			4	2	15
<b>Total Profit before Tax on continuing operation</b>			(413)	(403)	(1524)
<b>Total Profit before Tax on discontinuing operation</b>	(1673)	375		(1743)	
<b>3 Segment Assets</b>					
(a) Yarn	298	433	13172	298	13172
(b) Realty			224		224
(c) Assets of discontinued operation held for sale	9596	10155		9596	
<b>Total Assets</b>	9894	10588	13396	9894	13396
<b>4 Segment Liabilities</b>					
(a) Yarn	5223	4112	10579	5223	10579
(b) Realty			87		87
(c) Liabilities of discontinued operation held for sale	3943	4217		3943	
<b>Total Liabilities</b>	9166	8329	10666	9166	10666
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>					
(a) Yarn	728	2259	2593	728	2593
(b) Realty			137		137
<b>Total Capital Employed</b>	728	2259	2730	728	2730

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

3rd Floor, Paial 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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**



Notes

1. The audited standalone financial results for the quarter and year ended 31<sup>st</sup> March 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29th May 2023.
2. 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, 2023.

- 3 The results for the discontinued operations are as below:

Rs in lacs

Particulars	Quarter ended 31.03.2023 Refer Note No 6	Quarter ended 31.12.2022	Year ended 31.03.2023*
Total Income		202	419
Total Expenses	745	517	1924
Loss before Income Tax	(745)	(315)	(1505)
Provision for workmen settlement compensation	(1125)		(1125)
Exceptional item profit on sale of Property, Plant and Equipment's	197	690	887
Income Tax	-	-	-
Loss after tax from discontinued operations	(1673)	375	(1743)

\*Cotton yarn manufacturing operations were discontinued during the second quarter.

4. The Shareholders at the previous Annual General Meeting held on 30<sup>th</sup> September 2022 approved and authorised Board of Directors to sell, lease or otherwise dispose off the whole or substantially whole of the undertaking including disposal of land, building, plant and machinery of the company either together or in piece meal. Accordingly, part of property, plant and machinery were sold during November 2022 and utilised the sale proceeds of Rs. 32 crores for repayment of Bankers' dues to that extent. Company is continuing its efforts to sell the remaining assets, substantial land parcel and expects the sale value of assets to be higher than its carrying value. From the sale proceeds, balance dues of bankers, full settlement to the workmen and payment to the creditors will be made. Management envisages availability of cash surplus and intends to carry on outsourcing of cotton yarn manufacturing / trading in cotton yarn or any other business as permitted in object clause of the Memorandum of Association of the Company, for better prospects of the company.
5. Exceptional items in previous financial year 2021-22 represent VRS amount paid to workmen.
6. The figures for the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 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 subjected to limited review by the statutory auditors.
7. 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: 29.05.2023

**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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

ISO 9001 : 2015 / 14001 : 2015 Certified



## 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, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023, 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, 2023.

#### 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 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

3. For the quarter ended March 31, 2023, Company had incurred a total Comprehensive Loss of Rs 1,441 Lakhs after considering net loss of Rs. 1,673 Lakhs from discontinued operations and for the year ended March 31, 2023, the Company had incurred a total Comprehensive Loss of Rs 1,914 Lakhs after considering net loss of Rs 1,743 Lakhs from discontinued operations. The cash loss for the quarter was of Rs. 1,673 Lakhs and for year ended March 31, 2023 , the Company had incurred a total cash loss of Rs. 2,005 Lakhs after considering cash loss of Rs. 1,673 Lakhs from discontinued operations. 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 indicated earlier on material uncertainty about the Company's ability to continue as a going concern. 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). Based on the Information and Explanation provided in Note 4 of Audited financial results for the quarter ended 31.3.2023 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 object 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 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 4,515 lakhs as at March 31, 2023, Associate's share of total revenue of Rs. 1,051 lakhs and Rs. 3,475 lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 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, 2023 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: 29-05-2023

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



P K Manoj  
Partner

Membership No.207550

UDIN: 23207550BGWMGM4347

**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, 2023 which has been approved at the Board meeting held on 29<sup>th</sup> May 2023.

For **GTN Textiles Limited**



B K Patodia  
Chairman & Managing Director  
(DIN: 00003516)

Place : Mumbai

Date 29.5.2023

**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 :**

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**

**GTN TEXTILES LIMITED**  
**Extract of Statement of Consolidated Audited Financial Results**  
**for the Quarter and Year ended 31<sup>st</sup> March 2023**

(Rs. In lakhs)

S N	Particulars	Quarter Ended			Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from continuing operation			1641	1001	8361
	Total Income from discontinued operation		202		419	
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax) on continuing operation			(375)	(403)	(1449)
	Net Profit / (Loss) for the period (before Exceptional Items and Tax) on discontinued operation	(745)	(315)		(1505)	
3	Net Profit / (Loss) for the period before Tax (after Exceptional items) on continuing operation			(413)	(403)	(1524)
	Net Profit / (Loss) for the period before Tax (after Exceptional items) on discontinued operation	(1673)	375		(1743)	
4	Net Profit / (Loss) for the period after Tax (after Exceptional items) on continuing operation	349		(294)	(54)	(1405)
	Net Profit / (Loss) for the period after Tax (after Exceptional items) on discontinued operation	(1673)	375		(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		(274)	(54)	(1385)
	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax) on discontinued operation	(1790)	375		(1860)	
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)				(9546)	(7748)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)- on continuing operation					
	1. Basic	3.00		(2.53)	(0.46)	(12.07)
	2. Diluted	3.00		(2.53)	(0.46)	(12.07)
	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)- on discontinued operation					
	1. Basic	(14.37)	3.22		(14.97)	
	2. Diluted	(14.37)	3.22		(14.97)	

**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 results available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.gtntextiles.com](http://www.gtntextiles.com))
- The above audited financial results for the quarter and Year ended 31<sup>st</sup> March, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> May, 2023.
- 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  
**GTN TEXTILES LIMITED**  
Date: 29.05.2023  
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 :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2015 / 14001 : 2015 Certified**