

**GTN INDUSTRIES LIMITED**

(A Government recognised 'TWO STAR EXPORT HOUSE')
CIN : L18101TG1962PLC054323, GSTNo :36AAACG88605N1ZB
Corp : Off : Plot No.29, Nagarjuna Hills,Punjagutta,
Hyderabad - 82. Telangana, INDIA. Phone :+91-40-43407777
Email :sharedept@gtnindustries.com , Website : Www.gtnindustries.com

AEO Certificate No. INAAACG8605N1F181

**"An ISO 9001, ISO 14001,
ISO 45001 and ISO 50001
Certified Organization"**

REF:GTN: Reg.30/BSE:2022-23

Dated: 25th May, 2022

To

The Dy. General Manager
Department of Corporate Services
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI - 400 001

Dear Sir,

Sub: Outcome of the Board Meeting held on 25th May, 2022
Ref: Company Scrip Code : 500170

In compliance of Regulation 30 of SEBI (Listing Obligations & Disclosures) Regulations, 2015, We would like to inform you that the Board of Directors in their meeting held today have considered and Approved Audited Financial Results for the quarter/Year ended 31st March, 2022 along with Audit Report issued by the Statutory Auditors of the Company which were taken on record in the Meeting of the Board of Directors of the Company held on 25th May, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GTN INDUSTRIES LIMITED**

(P. Prabhakara Rao)
Company Secretary

BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

+91 (22) 62505600

Independent Auditor's Report

To
The Board of Directors of
GTN Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of GTN Industries Limited ("the Company"), for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the 'Act') (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results the give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards 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.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For Bagaria & Co. LLP
FRN: 113447W/W-100019
Chartered Accountants



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

Vinay Somani
Partner

Membership No.: 143503
UDIN: 22143503AJPIHN2672

Place : Mumbai
Date : May 25, 2022



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(Rs. in lakhs)						
Statement of Audited results for the quarter and year ended 31st March, 2022						
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.3.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	12819	14227	10121	48091	31024
2	Net Profit / (Loss) for the period before Exceptional items and Tax	2,798	2,218	322	6,855	(827)
3	Net Profit / (Loss) for the period before Tax and after Exceptional items	2,798	2,118	322	5,018	(827)
4	Net Profit / (Loss) for the period after Tax and Exceptional items	2068	1359	224	3466	(623)
5	Total Comprehensive Income for the period	2093	1359	237	3475	(612)
6	Equity Share Capital	1755	1755	1755	1755	1755
7	Other Equity				6295	2821
8	Earnings per equity share of face value of Rs. 10 each.					
	Basic & Diluted (in `)					
	Before Exceptional items	11.53	7.75	1.28	29.97	(3.55)
	After Exceptional items	11.53	16.40	2.39	19.76	(3.55)

Notes:

a) The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2022.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website of BSE Limited (<http://www.bseindia.com>) respectively and also on the Company's website (<http://www.gtnindustries.com>)

Date: 25-05-2022

Place: Hyderabad

for and on behalf of the Board
GTN INDUSTRIES LIMITED

(M.K.PATODIA)
Chairman & Managing Director
DIN: 00004752





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Statement of Assets and Liabilities as at 31st MARCH, 2022 (Rs. in lakhs, unless as otherwise stated)			
Particulars		As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment		13,721
	(b) Capital Work in Progress	5,401	-
	(c) Intangible assets	284	3
	(d) <u>Financial Assets:</u>	2	
	Deposits/Other Financial Assets		416
	(e) Deferred Tax Assets (Net)	423	268
	(f) Income Tax Assets	-	74
	(g) Other Non-Current Assets	99	18
	TOTAL NON-CURRENT ASSETS (A)	173	14,499
2	CURRENT ASSETS	6,382	
	(a) Inventories		5,931
	(b) <u>Financial Assets:</u>	11,264	
	(i) Trade Receivables		2,753
	(ii) Cash and Cash Equivalents	4,644	584
	(iii) Bank balances other than Cash and Cash Equivalents	323	591
	(iv) Other Financial Assets	814	45
	(c) Other Current assets	43	2,402
	(d) Assets held for Sale	3,349	27
	TOTAL CURRENT ASSETS (B)	5,006	12,333
	TOTAL ASSETS (A+B)	25,443	26,832
		31,825	

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B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital		1,755
		1,755	
	(b) Other Equity		2,821
		6,295	
	TOTAL EQUITY (A)		4,576
		8,050	
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	Borrowings		7,119
		5,408	
	(b) Deferred Tax Liabilities (Net)		-
		1,332	
	(c) Provisions		97
		6	
	TOTAL NON-CURRENT LIABILITIES (B)		7,215
		6,745	
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings		10,056
		3,483	
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,086
		4,385	
	(iii) Other financial liabilities		347
		372	
	(b) Provision		26
		29	
	(c) Other Current liabilities		1,481
		8,761	
	(d) Current Tax Liabilities		45
		-	
	TOTAL CURRENT LIABILITIES (C)		15,041
		17,030	
	TOTAL EQUITY AND LIABILITIES		26,832
		31,825	





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Statement of Audited results for the Quarter and Year ended 31st March, 2022

Sr No	Particulars	(Rs. in lacs)				
		For the Quarter ended 31st March, 2022	For the Quarter ended 31st December, 2021	For the Quarter ended 31st March, 2021	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
		Audited (Refer Note 6)	(Unaudited)	Audited (Refer Note 6)	(Audited)	(Audited)
I.	Revenue from Operations	12819	14227	10121	48091	31024
II.	Other Income	64	24	17	121	139
III.	Total Income (I + II)	12883	14251	10138	48212	31163
IV.	Expenses:					
	Cost of Materials Consumed	7599	7297	5090	26806	17557
	Purchases of Stock-in-Trade	4	1019	955	2275	2100
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(772)	339	58	(636)	73
	Employee Benefits Expense	884	884	851	3416	2987
	Finance Costs	176	178	869	1081	2491
	Depreciation	88	91	215	588	890
	Other Expenses	2106	2225	1778	7827	5892
	Total Expenses	10085	12033	9816	41357	31990
V.	Profit / (Loss) before exceptional items and tax (III-IV)	2798	2218	322	6855	(827)
VI.	Exceptional items - (Refer Note 3)	-	(100)	-	(1,837)	-
VII.	Profit / (Loss) before tax (V - VI)	2798	2118	322	5018	(827)
VIII.	Tax Expense:					
	Deferred Tax	775	759	98	1597	204
	Prior Period Income Tax Adjustments	(45)	-	-	(45)	-
IX.	Profit / (Loss) after tax (VII - VIII)	2068	1359	224	3466	(623)





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X.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of Defined Benefit Plans	35	(1)	18	12	15
	- Income tax relating to above	(10)	1	(5)	(3)	(4)
XI.	Total Comprehensive Income	2093	1359	237	3475	(612)
XII.	Paid - up equity share capital (Face Value of Rs. 10 each)	1755	1755	1755	1755	1755
XIII.	Other Equity				6295	2821
XIV.	Earnings per equity share of face value of Rs. 10 each. Basic & Diluted (in `)					
	Before Exceptional items	11.53	7.75	1.28	29.97	(3.55)
	After Exceptional items	11.53	16.40	2.39	19.76	(3.55)





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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakhs, unless as otherwise stated)		
PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	3,474	(611)
Adjustments for:		
Depreciation	588	890
Interest Expense	1,081	2,491
Loss/(Gain) on sale of property, plant and equipment	1,088	0
Provision for Doubtful Debts	7	-
Sundry Balances written back	(0)	(0)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,238	2,770
Adjustment for changes in Working Capital:		
(Increase)/decrease in Inventories	(5,333)	254
(Increase)/decrease in Trade receivables	(1,897)	(322)
(Increase)/decrease in Other bank balances	(223)	(24)
(Increase)/decrease in Other financial assets	3	6
(Increase)/decrease in Other assets	(1,103)	147
(Increase)/decrease in Deposits	(7)	0
Increase/(decrease) in Trade payables	1,298	(1,026)
Increase/(decrease) in Other financial liabilities	(1,564)	752
Increase/(decrease) in Provisions	(133)	(31)
Increase/(decrease) in Other liabilities	4,484	(91)
CASH GENERATED FROM OPERATIONS	1,762	2,435
Tax paid (Net of refund)	(26)	(18)





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NET CASH FLOW FROM OPERATING ACTIVITIES	1,737	2,417
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(369)	(19)
Proceeds from sale of Property, Plant and Equipment	1,751	0
NET CASH USED IN INVESTING ACTIVITIES	1,381	(18)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of Long Term Borrowings	(1,711)	11
Repayment of Short Term Borrowings	(4,855)	(838)
Advance received against Assets Held for Disposal	4,396	1,036
Interest paid	(1,210)	(2,433)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	(3,380)	(2,223)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(262)	176
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	584	409
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	323	584





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Notes:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2022.
- Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of Textile Products which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- Exceptional items include the following:

Particulars	Amount (In Rs. in lakhs)	
	For the quarter ended 31 st March, 2022	For the year ended 31 st March, 2022
Loss on account of sale of assets / provision for loss on assets classified as held for sale in respect of Property, Plant and Equipment situated at Telangana, pursuant to approval of the Board of Directors earlier however, subject to approval of shareholders and lenders. The Company has since received approval from shareholders and lenders.	-	1089
Right to Recompense paid/provided for payment to lenders on account of exit from Corporate Debt Restructuring ('CDR') Scheme	-	748
Total	-	1837

- The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- The figures of the last quarter and corresponding quarter of the previous year are balancing figures for the full financial year and unaudited published year to date figures upto the third quarter of the current financial year and previous financial year.
- The figures for the corresponding periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures of the current period.

For and on behalf of the Board
GTN Industries Limited

M.K. Patodia

M.K. Patodia
Chairman and Managing Director
DIN: 00004752

Place : Hyderabad
Date : 25th May, 2022

