

GTNC/2022-23 12.8.2022

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 12th August 2022

Ref: GTN Textiles Limited

Further to our letter Ref.No.GTNC/2022-23 dated 26th July 2022, the Board of Directors at their meeting held on 12th August, 2022 approved Statement of Un-Audited Financial Results for the quarter ended 30th June,2022 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal. We also enclose Limited Review Report for the quarter ended 30th June, 2022 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

Further, the meeting of Board of Directors have also approved the following:

- 1. The Consortium of Lenders have approved revised proposal given by the Company for sale of assets of the Company to repay their entire dues by 31.12.2022.
- 2. As informed vide our letter dated 13.6.2022, the suspension of operations continued and consequent to this Management had to discuss the situation with Labour and their Unions on the possibility for revival of the business. Finally, Workmen and their unions have endorsed non- viability of the cotton yarn manufacturing business at company's plant in Aluva and have agreed for a) permanent closure of operations and b) Company's proposal to settle their dues. The Management has executed a Memorandum of Settlement with the workmen and employees of the company on the severance compensation payable, thereby, the Board of Directors decided to stop the manufacturing operations permanently.
- 3. The Board approved re-appointment of M/s. L.U.Krishnan & Co. (Regn.No.001527S) Chartered Accountants, Chennai as the Statutory Auditors of the Company for their second term of five consecutive years subject to the approval of the Shareholders of the Company at the forthcoming Annual General Meeting (AGM).
- 4. 17th Annual General Meeting of the company will be held on Friday, 30th September,2022 at 12.15 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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@gtntextlles.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





- 5. Book Closure has been fixed from Saturday, 24th September,2022 to Friday, 30th September,2022 (both days inclusive) for the purpose of Annual General Meeting.
- 6. Cut-off date has been fixed on Friday, 23rd September,2022 for determining the eligibility of shareholders to cast their vote through E-Voting facility.

Please take note of the same and acknowledge receipt.

This is for your information and record

Thanking you,

Yours faithfully,

For GTN TEXTILES LIMITED

E.K. Balakrishnan Company Secretary

GTN TEXTILES LIMITED CIN: L18101KL2005PLC018062

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GTN TEXTILES LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Rs in lacs

| | | | | | Year ended |
|----|---|-------------|------------|-------------|------------|
| s | Quarter ended | | | | |
| N | Particulars | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| IN | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | |
| | (a) Revenue from operations | 999 | 1637 | 1597 | 8346 |
| | (b) Other income | 2 | 4 | 2 | 15 |
| | Total Revenue | 1001 | 1641 | 1599 | 8361 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 243 | 987 | 1031 | 5328 |
| | (b) Changes in inventories of finished goods, work in progress and waste | 168 | 50 | (155) | (58) |
| | (c) Cost of Land, plots, and other costs incurred during the year. | 228 | - | | - |
| | (d) Employee benefits expense | 238 | 281 | 372 | 1462 |
| | (e) Finance Cost | 243 | 262 | 282 | 1095 |
| | (f) Depreciation and amortization expense | 71 | 72 | 75 | 298 |
| | (g) Other expenses | 213 1404 | 364 | 385 | 1685 |
| | Total Expenses | | 2016 | 1990 | 9810 |
| 3 | Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax | (403) | (375) | (391) | (1449) |
| 4 | Exceptional Items | | 38 | _ | 75 |
| 5 | Profit / (Loss) before Extra-Ordinary Items and Tax | (403) | (413) | (391) | (1524) |
| 6 | Extra Ordinary Items | - | - | - | |
| 7 | Profit / (Loss) before Tax | (403) | (413) | (391) | (1524) |
| | Tax Expense | | | | |
| 8 | Current Tax (MAT) | - | | - | - |
| 0 | MAT Credit (entitlement /Utilization) | - | - | _ | - |
| | Deferred Tax Charge/(credit) | - | (119) | | (119) |
| 9 | Net Profit / (Loss) after Tax | (403) | (294) | (391) | (1405) |
| 10 | Other Comprehensive income, net of Income Tax (a) Impact on remeasurement of Employee Benefit | | 20 | | 20 |
| | (b) Impact on MTM of Derivatives (Forward Contracts) (c) Impact on Revaluation of Land | - | - | - | - |
| 11 | Total other Comprehensive Income | | 20 | | 20 |
| 12 | Total Comprehensive Income | (403) | (274) | (391) | (1385) |
| 13 | Paid-up equity share capital (Face value of Rs 10/- each) | 1164 | 1164 | 1164 | 1164 |
| 14 | Other Equity (Excluding revaluation reserve) | | - | - | (5784) |
| 15 | Basic and Diluted earnings per Share (EPS) (not annualized) | (3.46) | (2.53) | (3.36) | (12.07) |

Additional information on standalone financial results is as follows:

| Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA) | (89) | (41) | (34) | (56) |
|--|-------|-------|-------|--------|
| Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA) | (332) | (303) | (316) | (1151) |

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ISO 9001: 2015 / 14001: 2015 Certified

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

Rs in lacs

| (b) Realty 231 - - Total 999 1637 1597 8346 Less: Inter segment Revenue - - - - Net sales / Income from operations 999 1637 1597 8346 2 Segment Results (Profit (+) / Loss (-) before tax and interest (a) Yarn (165) (155) (111) (444) (b) Realty 3 - - - - Total (162) (155) (111) (444) (444) (455) (111) (444) (444) (455) (111) (444) (444) (456) (155) (111) (444) (444) (456) (444) (456) (444) (456) (444) (456)< | | Rs in | | | | | | | | |
|---|---------|--------------------------|---------------------------------------|---------------|-------------|-------------|------------|--|--|--|
| Segment Revenue (Net sales/ income) | | Quarter ended Year ended | | | | | | | | |
| Segment Revenue (Net sales/ income) | | | Particulars | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 | | | |
| (a) Yarn 768 1637 1597 8346 (b) Realty 231 - - - - Total 999 1637 1597 8346 Less: Inter segment Revenue - - - - - Net sales / Income from operations 999 1637 1597 8346 2 Segment Results (Profit (+) / Loss (-) before tax and interest (a) Yarn (165) (155) (1111) (4444) (b) Realty 3 - - - Total (162) (155) (1111) (444) Less: (i) Interest 243 262 282 1095 (ii) Other Un-allocable Expenditure net off - - - Add: (i) Un-allocable income 2 4 2 15 Total Profit /(Loss) before Tax (403) (413) (391) (1524) 3 Segment Assets - - - - - (a) Yarn 14364 15137 15585 15137 (b) Realty - 87 87 | | | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | | | |
| Description Color Color | 1 | Segm | ent Revenue (Net sales/ income) | | | | | | | |
| Total | | (a) | Yarn | 768 | 1637 | 1597 | 8346 | | | |
| Less: Inter segment Revenue | | (b) | Realty | 231 | - | _ | - | | | |
| Net sales / Income from operations 999 1637 1597 8346 | | Total | | 999 | 1637 | 1597 | 8346 | | | |
| Segment Results (Profit (+) / Loss (-) before tax and interest (a) Yarn (165) (155) (111) (444) (b) Realty 3 - - - Total (162) (155) (111) (444) Less: (i) Interest 243 262 282 1095 (ii) Other Un-allocable Expenditure net off - - - - Add: (i) Un-allocable income 2 4 2 15 Total Profit /(Loss) before Tax (403) (413) (391) (1524) 3 Segment Assets - <td></td> <td>Less:</td> <td>Inter segment Revenue</td> <td>-</td> <td>-</td> <td>-</td> <td>_</td> | | Less: | Inter segment Revenue | - | - | - | _ | | | |
| (a) Yarn (165) (155) (111) (444) (b) Realty 3 - - - Total (162) (155) (111) (444) Less: (i) Interest 243 262 282 1095 (ii) Other Un-allocable Expenditure net off - - - Add: (i) Un-allocable income 2 4 2 15 Total Profit I/(Loss) before Tax (403) (413) (391) (1524) 3 Segment Assets (a) Yarn 14364 15137 15585 15137 (b) Realty - 224 220 224 Total Assets 14364 16361 15805 15361 4 Segment Liabilities . . . (a) Yarn 10071 10579 10028 10579 (b) Realty - 87 87 87 Total Liabilities 10071 10666 10115 10666 5 | <u></u> | Net sa | les / Income from operations | 999 | .1637 | 1597 | 8346 | | | |
| (b) Realty 3 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <th< td=""><td>2</td><td></td><td></td><td>x and interes</td><td>st · ·</td><td></td><td></td></th<> | 2 | | | x and interes | st · · | | | | | |
| Total | | | Yarn | (165) | (155) | (111) | (444) | | | |
| Less: (i) Interest | } | | Realty | 3 | - | - : | - | | | |
| (ii) Other Un-allocable Expenditure net off Add: (i) Un-allocable income 2 4 2 15 Total Profit /(Loss) before Tax (403) (413) (391) (1524) 3 Segment Assets (a) Yarn 14364 15137 15585 15137 (b) Realty - 224 220 224 Total Assets 14364 15361 15805 15361 4 Segment Liabilities (a) Yarn 10071 10579 10028 10579 (b) Realty - 87 87 87 Total Liabilities 10071 10666 10115 10666 5 Capital Employed (Segment Assets – Segment Liabilities) 4558 5557 4558 (b) Realty - 137 133 137 | | | | (162) | (155) | (111) | (444) | | | |
| Add: (i) Un-allocable income 2 | | | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 243 | 262 | 282 | 1095 | | | |
| Total Profit /(Loss) before Tax | | | | | | | | | | |
| Segment Assets (a) Yarn 14364 15137 15585 15137 (b) Realty - 224 220 224 Total Assets 14364 15361 15805 15361 4 Segment Liabilities - <td< td=""><td>1</td><td></td><td>1. C</td><td>2</td><td>. 4</td><td>. 2</td><td>15</td></td<> | 1 | | 1. C | 2 | . 4 | . 2 | 15 | | | |
| (a) Yarn 14364 15137 15585 15137 (b) Realty - 224 220 224 Total Assets 14364 .15361 15805 15361 4 Segment Liabilities <t< td=""><td></td><td></td><td></td><td>(403)</td><td>- '(413)</td><td>(391)</td><td>(1524)</td></t<> | | | | (403) | - '(413) | (391) | (1524) | | | |
| (b) Realty - 224 220 224 Total Assets 14364 15361 15805 15361 4 Segment Liabilities - <t< td=""><td>3</td><td>Segm</td><td></td><td></td><td>·</td><td></td><td></td></t<> | 3 | Segm | | | · | | | | | |
| Total Assets | | | Yarn | 14364 | 15137 | 15585 | 15137 | | | |
| 4 Segment Liabilities (a) Yarn 10071 10579 10028 10579 (b) Realty - 87 87 87 Total Liabilities 10071 10666 10115 10666 5 Capital Employed (Segment Assets – Segment Liabilities) 4293 4558 5557 4558 (b) Realty - 137 133 137 | | | | - | | 220 | 224 | | | |
| (a) Yarn 10071 10579 10028 10579 (b) Realty - 87 87 87 Total Liabilities 10071 10666 10115 10666 5 Capital Employed (Segment Assets – Segment Liabilities) (a) Yarn 4293 4558 5557 4558 (b) Realty - 137 133 137 | | | | | . 15361 | 15805 | 15361 | | | |
| (b) Realty - 87 87 87 Total Liabilities 10071 10666 10115 10666 5 Capital Employed (Segment Assets – Segment Liabilities) 4293 4558 5557 4558 (b) Realty - 137 133 137 | 4 | | | , | | | | | | |
| Total Liabilities | | | | 10071 | 10579 | 10028 | 10579 | | | |
| 5 Capital Employed (Segment Assets – Segment Liabilities) (a) Yarn 4293 4558 5557 4558 (b) Realty - 137 133 137 | | | | - | | | 87 | | | |
| (a) Yarn 4293 4558 5557 4558 (b) Realty - 137 133 137 | | | | | 1 | 10115 | 10666 | | | |
| (b) Realty - 137 133 137 | 5 | | | | | | | | | |
| | | | | 4293 | | | 4558 | | | |
| Total Capital Employed 4293 4695 5690 4695 | | | | | | | 137 | | | |
| | | Total | Capital Employed | 4293 | 4695 | 5690 | 4695 | | | |

Notes:

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- 1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th August, 2022.
- 2. The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
- 3. Lack of orders, continued liquidity stress, working capital constraints, steep increase in cotton prices besides unsustainable wage levels of the workmen have forced the management to engage contract manufacturing, resulting in lower capacity utilization and it continues to impact the performance of the company.
- 4. Due to steep increase in raw material (raw cotton) price and above all unsustainable wage level of workmen, even the contract manufacturer found his operations unviable and cancelled his job work orders with effect from 13.6.2022, thereby the management was forced to suspend the operations of the Unit. Consequent to this, the Management had to discuss the situation with Labour and their Unions on the possibility for revival of the business. Finally, Workmen and their unions have endorsed non- viability of the cotton yarn manufacturing business at company's plant in Alwaye and have agreed for a) permanent closure of operations and b) Company's proposal to settle their dues. Followed by this, the management has executed a Memorandum of Settlement with the workmen for the severance compensation payable.

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- 5. The Company's Revised proposal to sell the assets of the company and repay entire dues of Lenders by 31.12.2022 was approved by the Consortium of Bankers and the Bankers have issued NOC for sale of assets to repay entire outstanding dues of the Lenders and closure of account by 31.12.2022. Company is making all efforts to sell the assets to repay dues of Lenders and Workmen, within the stipulated time limit. The Management is also making all efforts to overcome the current situation and hoping for better prospects for the company going forward.
- 6. As per the current assessment of the Company in respect of Covid-19 Pandemic outbreak, there is no material Impact on the carrying values of trade receivables, inventory, and other financial /non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising from the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.
- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective
- 8 Exceptional items represent VRS amount paid to Workmen.
- 9. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
- 10. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary

For GTN TEXTILES LIMITED

B.K. PATODIA Chairman & Managing Director

(DIN00003516)

Place: Mumbai Date: 12.08.2022

GTN TEXTILES LIMITED CIN: L18101KL2005PLC018062

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L. U. KRISHNAN & CO

CHARTERED ACCOUNTANTS

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 ended June 30, 2022, 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.

Material Uncertainty relating to Going Concern

3. The Company has incurred a net loss of Rs. 403 lakhs, cash loss of Rs. 332 lakhs for the Quarter ended June 30, 2022, and net worth is eroded as on that date and Company's account with Lenders were classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the per the information and explanations provided by the company in note no 5 of Unaudited Standalone Financial Results for the Quarter ended 30.06.2022, the Company's Revised proposal to sell the assets of the company and repay entire dues of Lenders by 31.12.2022 was approved by the Consortium of Bankers and the Bankers have issued NOC for sale of assets to repay entire outstanding dues of the Lenders and closure of account by 31.12.2022.

E-mail: ca@lukrishco.com | Website: www.lukrishco.com

In view of this, our opinion is not modified in respect of these matters.

- 4. We draw your attention to the Note No 6 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the company.
- 5. 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.

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

PUDIYEDATH Objitally signed by PUDIYEDATH KORAKKARA KORAKKARA MANOJ Date: 2022.08.12 12:52:30 +05:30'

P K Manoj Partner Membership No.207550 UDIN: 22207550AOWLWO3641

Place: Chennal Date: 12.08.2022



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Rs in lacs

| | | | | | Year ended | |
|-----|--|-------------|------------|-------------|------------|--|
| SI | Quarter ended | | | | | |
| No | Particulars | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 | |
| 110 | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | |
| 1 | Income: | | | | | |
| | (a) Revenue from operations | 999 | 1637 | 1597 | 8346 | |
| | (b) Other income | 2 | 4 | 2 | 15 | |
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| 2 | Expenses: | | | | | |
| | (a) Cost of materials consumed | 243 | 987 | 1031 | 5328 | |
| | (b) Changes in inventories of finished goods, work in progress and waste | 168 | 50 | (155) | (58) | |
| | (c) Cost of Land, plots, and other costs incurred during the year. | 228 | - | - | - | |
| | (d) Employee benefits expense | 238 | 281 | 372 | 1462 | |
| | (e) Finance Cost | 243 | 262 | 282 | 1095 | |
| | (f) Depreciation and amortization expense | 71 | 72 | 75 | 298 | |
| | (g) Other expenses | 213 | 364 | 385 | 1685 | |
| | Total Expenses | 1404 | 2016 | 1990 | 9810 | |
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| 4 | Exceptional Items | - | 38 | - | 75 | |
| 5 | Profit / (Loss) before Extra-Ordinary Items and Tax | (403) | (413) | (391) | (1524) | |
| 6 | Extra Ordinary Items | | _ | - | | |
| 7 | Profit / (Loss) before Tax and share of Associate | (403) | (413) | (391) | (1524) | |
| 8 | Share of (Loss) / Profit on Associate | _ | - | _ | - | |
| 9 | Profit / (Loss) before Tax | (403) | (413) | (391) | (1524) | |
| | Tax Expense | | | | | |
| 10 | Current Tax (MAT) | - | _ | - | - | |
| 10 | MAT Credit (entitlement /Utilization) | - | - | - | - | |
| | Deferred Tax Charge/(credit) | - | (119) | - | (119) | |
| 11 | Net Profit / (Loss) after Tax | (403) | (294) | (391) | (1405) | |
| 12 | Other Comprehensive Income, net of Income Tax | | | | | |
| '2 | (a) Impact on remeasurement of Employee Benefit | - | 20 | - | 20 | |
| | (b) Impact on MTM of Derivatives (Forward Contracts) | - | - | - | _ | |
| | (c) Impact on Revaluation of Land | - | - | - | _ | |
| 13 | Total other Comprehensive Income | - | 20 | - | 20 | |
| 14 | Total Comprehensive Income | (403) | (274) | (391) | (1385) | |
| 15 | Paid-up equity share capital (Face value of Rs 10/- each) | 1164 | 1164 | 1164 | 1164 | |
| 16 | Other Equity (Excluding revaluation reserve) | и | - | | (7748) | |
| 17 | Basic and Diluted earnings per Share (EPS) (not annualized) | (3.46) | (2.53) | (3.36) | (12.07) | |

Additional information on standalone financial results is as follows:

| The state of the s | | | | |
|--|-------|-------|-------|--------|
| Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA) | (89) | (41) | (34) | (56) |
| Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA) | (332) | (303) | (316) | (1151) |

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GTN TEXTILES LIMITED Annexure IV

Segment wise Revenue, Results and Capital Employed

Rs in lacs

| | | | Quarter ended Year ended | | | | | |
|---|---|---|--------------------------|------------|-------------|------------|--|--|
| | | | 30.06.2022 | Year ended | | | | |
| İ | Particulars | | | 31.03.2022 | 30.06.2021 | 31.03.2022 | | |
| | | • | (Unaudited) | (Audited) | (Unaudited) | (Audited) | | |
| 1 | Segment Revenue (Net sales/ income) | | | | | | | |
| | (a) | Yarn | 768 | 1637 | 1597 | 8346 | | |
| | (b) | Realty | 231 | - | - | - | | |
| | Total | | 999 | 1637 | 1597 | 8346 | | |
| | Less: | Inter segment Revenue | - | - | - | ** | | |
| | Net sa | les / Income from operations | 999 | 1637 | 1597 | 8346 | | |
| 2 | Segm | ent Results (Profit (+) / Loss (-) before tax and | interest | | | | | |
| | (a) | Yarn | (165) | (155) | (111) | (444) | | |
| | (b) | Realty | 3 | - | _ | м | | |
| | Total | | (162) | (155) | (111) | (444) | | |
| | Less: (i) Interest | | 243 | 262 | 282 | 1095 | | |
| ĺ | (ii) Other Un-allocable Expenditure net off | | - | - | _ | | | |
| | Add: (i) Un-allocable income | | 2 | 4 | 2 | 15 | | |
| | Total | Profit / (Loss) before Tax | (403) | (413) | (391) | (1524) | | |
| 3 | Segm | ent Assets | | | | | | |
| | (a) | Yarn . | 12399 | 13172 | 13621 | 13172 | | |
| İ | (b) | Realty | _ | 224 | 220 | 224 | | |
| | Total Assets | | 12399 | 13396 | 13841 | 13396 | | |
| 4 | Segm | ent Liabilities | | | | | | |
| | (a) | Yarn | 10071 | 10579 | 10028 | 10579 | | |
| | (b) | Realty | - | 87 | 87 | 87 | | |
| | Total | Liabilities | 10071 | 10666 | 10115 | 10666 | | |
| 5 | | al Employed (Segment Assets – Segment | | | | | | |
| 5 | Liabilities) | | | | | | | |
| | (a) | Yarn | 2328 | 2593 | 3593 | 2593 | | |
| | (b) | Realty | - | 137 | 133 | 137 | | |
| | Total | Capital Employed | 2328 | 2730 | 3726 | 2730 | | |

Notes:

- 1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th August, 2022.
- 2. The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
- 3. Lack of orders, continued liquidity stress, working capital constraints, steep increase in cotton prices besides unsustainable wage levels of the workmen have forced the management to engage contract manufacturing, resulting in lower capacity utilization and it continues to impact the performance of the company.
- 4. Due to steep increase in raw material (raw cotton) price and above all unsustainable wage level of workmen, even the contract manufacturer found his operations unviable and cancelled his job work orders with effect from 13.6.2022, thereby the management was forced to suspend the operations of the Unit. Consequent to this, the Management had to discuss the situation with Labour and their Unions on the possibility for revival of the business. Finally, Workmen and their unions have endorsed non- viability of the cotton yarn manufacturing business at company's plant in Alwaye and have agreed for a) permanent closure of operations and b) Company's proposal to settle their dues. Followed by this, the management has executed a Memorandum of Settlement with the workmen for the severance compensation payable.

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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- 5. The Company's Revised proposal to sell the assets of the company and repay entire dues of Lenders by 31.12.2022 was approved by the Consortium of Bankers and the Bankers have issued NOC for sale of assets to repay entire outstanding dues of the Lenders and closure of account by 31.12.2022. Company is making all efforts to sell the assets to repay dues of Lenders and Workmen, within the stipulated time limit. The Management is also making all efforts to overcome the current situation and hoping for better prospects for the company going forward.
- 6. As per the current assessment of the Company in respect of Covid-19 Pandemic outbreak, there is no material Impact on the carrying values of trade receivables, inventory, and other financial /non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising from the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.
- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective
- Exceptional items represent VRS amount paid to Workmen.
- 9. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
- 10. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary

For GTN TEXTILES LIMITED

B.K. PATODIA

Chairman & Managing Director

(DIN00003516)

Place: Mumbai Date: 12.08.2022

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L. U. KRISHNAN & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GTN TEXTILES LIMITED

- 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 June 30, 2022, 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 entity:

Patspin India Limited Associate in which company holds 46.21% stake

Tel: 044 - 2620 9657 / 2620 9410 / 2620 9415 E-mail: ca@lukrishco.com | Website: www.lukrishco.com

Material Uncertainty relating to Going Concern

5. The Company has incurred a net loss of Rs. 403 lakhs, Cash Loss of Rs. 332 lakhs for the Quarter ended June 30, 2022 respectively and net worth is eroded as on that date and Company's account with Lenders were classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the per the information and explanations provided by the company in note no 5 of Unaudited Standalone Financial Results for the Quarter ended 30.06,2022, the Company's Revised proposal to sell the assets of the company and repay entire dues of Lenders by 31.12.2022 was approved by the Consortium of Bankers and the Bankers have issued NOC for sale of assets to repay entire outstanding dues of the Lenders and closure of account by 31.12.2022.

In view of this, our opinion is not modified in respect of these matters.

- 6. We draw your attention to the Note No 6 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the company.
- 7. 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.
- 8. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. NIL Lakhs and total comprehensive loss of Rs. NIL Lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results in respect of associates, whose interim financial results have been reviewed by us. The Parent Company's share of post-acquisition losses in Associate exceeds its interest in the Associate, hence the Parent Company discontinued to recognize its share of further losses in the consolidated unaudited financial results as per IND AS 28 - "Investment in Associates and Joint Ventures".

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

> KORAKKARA KORAKKARA MANOJ MANOJ

PUDIYEDATH Digitally signed by PUDIYEDATH Date: 2022.08.12 12:57:44 +05'30'

> P K Manoj Partner

Membership No 207550

UDIN: 22207550AOWMGS9709

Place: Chennai

Date: 12.08.2022



GTN TEXTILES LIMITED

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2022

Rs. In Jacs)

| | Rs. In lacs) | | | | | | | |
|-------|---|-------------|------------|-------------|------------|--|--|--|
| SI. | | | Year ended | | | | | |
| No. | Particulars | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 | | | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | | | |
| 1 . | Total Income from Operations | 1001 | 1641 | 1599 | 8361 | | | |
| 2 | Net Profit / (Loss) for the period (before Exceptional Items and Tax) | (403) | (375) | (391) | (1449) | | | |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional items) | (403) | (413) | (391) | (1524) | | | |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional items) | (403) | (294) | (391) | (1405) | | | |
| 5 | Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)] | (403) | (274) | (391) | (1385) | | | |
| 6 | Equity Share Capital (face value of Rs. 10 each) | 1164 | 1164 | 1164 | 1164 | | | |
| 7 | Other Equity (Excluding revaluation reserve) | - | | | (7748) | | | |
| 8 | Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)- 1. Basic 2. Diluted | (3.46) | (2.53) | (3.36) | (12.07) | | | |
| Neter | | (3.46) | (2.53) | (3.36) | (12.07) | | | |

Notes:

- 1. The above is an extract of the detailed format of Quarterly results filed with the Stock Exchange 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) and on Company's website (www.gtntextiles.com)
- 2. The above Unaudited Consolidated financial results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th August, 2022.
- 3. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary.

For GTN TEXTILES LIMITED

Place: Mumbai Date: 12,08,2022 B.K. PATODIA
Chairman & Managing Director

(DIN00003516)

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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