

Ref. GTNC/BM/2021-22  
30.6.2021

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

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

Dear Sirs / Madam,

Sub: Outcome of Board Meeting held on 30.6.2021 to approve the statement of Audited financial results for the quarter and year ended 31.3.2021

Ref: GTN TEXTILES LIMITED

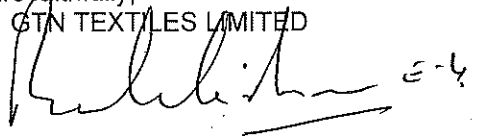
Further to our letter dated 23.06.2021 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 30.6.2021 approved the following:

- a) Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 as well as Standalone Statement of Assets & Liabilities and Cash flow Statement as at 31<sup>st</sup> March, 2021
- b) Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 as well as Consolidated Statement of Assets & Liabilities and Cash Flow Statement as at 31<sup>st</sup> March, 2021.
- c) Auditor's Report on (i) Standalone Financial Results for the Quarter and Year ended 31.03.2021 and Consolidated Financial Results for the Quarter and Year ended 31.03.2021 by Company's Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants.

This is for your information and records.

Thanking you,

Yours faithfully,  
For GTN TEXTILES LIMITED

  
E.K. Balakrishnan  
Company Secretary

Encl:ala

**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India  
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GTN TEXTILES LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021

Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	1664	1095	2927	4626	13100
	(b) Other income	8	6	12	25	40
	<b>Total Revenue</b>	<b>1672</b>	<b>1101</b>	<b>2939</b>	<b>4651</b>	<b>13140</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	823	539	1429	2100	7164
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	177	101	420	1070	965
	(d) Cost of land, plot and other costs incurred during the year	22	-	-	22	187
	(e) Employee benefits expense	307	340	456	1133	2070
	(f) Finance Cost	233	251	177	900	858
	(g) Depreciation and amortization expense	75	78	82	309	322
	(h) Other expenses	427	298	624	1179	2710
	<b>Total Expenses</b>	<b>2064</b>	<b>1607</b>	<b>3188</b>	<b>6713</b>	<b>14276</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(392)</b>	<b>(506)</b>	<b>(249)</b>	<b>(2062)</b>	<b>(1136)</b>
4	Exceptional Items	295	-	11	299	27
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1163)</b>
6	Extra Ordinary Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1163)</b>
8	<b>Tax Expense</b>					
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-
	Deferred Tax Charge/(credit)	1239	-	(290)	1239	(290)
9	<b>Net Profit / (Loss) after Tax</b>	<b>(1926)</b>	<b>(506)</b>	<b>30</b>	<b>(3600)</b>	<b>(873)</b>
10	<b>Other Comprehensive income, net of Income Tax</b>					
	(a) Impact on rereasurement of Employee Benefit	(82)	-	(15)	(82)	(15)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(1)	-	(32)	28	(23)
	(c) Impact on Revaluation of Land	(35)	-	-	(35)	-
11	<b>Total other Comprehensive Income</b>	<b>(118)</b>	<b>-</b>	<b>(47)</b>	<b>(89)</b>	<b>(38)</b>
12	<b>Total Comprehensive Income</b>	<b>(2044)</b>	<b>(506)</b>	<b>(17)</b>	<b>(3689)</b>	<b>(911)</b>
13	Paid-up equity share capital (Face value of Rs. 10/- each)	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	(4398)	(1147)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	<b>(16.55)</b>	<b>(4.35)</b>	<b>0.25</b>	<b>(30.93)</b>	<b>(7.50)</b>

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(84)	(177)	10	(853)	44
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(317)	(428)	(167)	(1753)	(814)

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021**

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	11804	12137
	(b) Capital Work in Progress	-	-
	(c) Other Intangible Assets	16	26
	(d) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	-	769
	(f) Current Tax Assets (net)	29	35
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	921	2669
	(b) Financial Assets		
	i) Trade Receivables	224	1096
	ii) Cash and Cash equivalents	165	526
	iii) Bank balances	38	146
	iv) Other Financial Assets	17	17
	(c) Other Current Assets	395	439
	<b>TOTAL ASSETS</b>	<b>15583</b>	<b>19834</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	4918	8225
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1189	418
	(b) Deferred Tax liabilities	470	-
	(c) Other non-current liabilities	447	327
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	6046	6008
	ii) Trade Payables	649	3197
	iii) Other Financial Liabilities	384	186
	(b) Other Current Liabilities	217	183
	(c) Provisions	99	126
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>15583</b>	<b>19834</b>

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**GTN TEXTILES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021**

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit / (loss) before Tax and exceptional items	(2063)	(1136)
	Adjustment for:		
	Depreciation and Amortization expenses:	318	323
	Profit / (loss) on sale/ disposal /Discarded of Property plant and Equipment's (Net)	-	0
	Exchange diff (net)	4	1
	Gain / (loss) on Other Comprehensive Income	(54)	(43)
	Finance Cost	821	749
	Interest Income	(19)	(30)
	<b>Operating Profit before Working Capital Changes</b>	<b>(993)</b>	<b>(136)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(2551)	(1619)
	Increase / (Decrease) in Other current liabilities	353	(57)
	Increase / (Decrease) in Provision for employee benefit	(27)	12
	(Increase) / Decrease in Trade receivables	872	317
	(Increase) / Decrease in Inventories	1747	1628
	(Increase) / Decrease in Other Current Assets	45	129
	(Increase) / Decrease in Balance in Margin Money/ Deposit	108	51
	<b>Cash Generated from Operations</b>	<b>(446)</b>	<b>325</b>
	Income taxes paid (net)	6	37
	<b>Net Cash generated from operations before exceptional items</b>	<b>(440)</b>	<b>362</b>
	Less: Exceptional items	299	27
	<b>Net Cash generated from operating activities (A)</b>	<b>(739)</b>	<b>335</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	(1)	(4)
	Proceeds from sale of property, Plant and Equipment	-	1
	Interest Income	19	29
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>18</b>	<b>26</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings	588	(1)
	Increase /(Decrease) in Short term borrowings	530	447
	Interest and other borrowing cost paid	(821)	(749)
	Inter corporate Deposits / Loans (net)	(447)	407
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	510	-
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>360</b>	<b>104</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(361)</b>	<b>465</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>526</b>	<b>61</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>165</b>	<b>526</b>

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

Particulars	Rs in Lacs					
	Quarter ended			Year ended		
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
<b>1 Segment Revenue (Net sales/ income)</b>						
(a) Yarn	1636	1095	2927	4598	12868	
(b) Realty	28	-	-	28	232	
Total	1664	1095	2927	4626	13100	
Less: Inter segment Revenue	-	-	-	-	-	
<b>Net sales / Income from operations</b>	<b>1664</b>	<b>1095</b>	<b>2927</b>	<b>4626</b>	<b>13100</b>	
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>						
(a) Yarn	(467)	(261)	(95)	(1491)	(390)	
(b) Realty	5	-	-	5	45	
Total	(462)	(261)	(95)	(1486)	(345)	
Less: (i) Interest	233	251	177	900	858	
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	
(iii) Un-allocable income	8	6	12	25	40	
<b>Total Profit before Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1163)</b>	
<b>3 Segment Assets</b>						
(a) Yarn	15367	16393	19598	15367	19598	
(b) Realty	216	238	236	216	236	
<b>Total Assets</b>	<b>15583</b>	<b>16631</b>	<b>19834</b>	<b>15583</b>	<b>19834</b>	
<b>4 Segment Liabilities</b>						
(a) Yarn	9432	8851	10439	9432	10439	
(b) Realty	70	35	6	70	6	
<b>Total Liabilities</b>	<b>9502</b>	<b>8886</b>	<b>10445</b>	<b>9502</b>	<b>10445</b>	
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>						
(a) Yarn	5935	7542	9159	5935	9159	
(b) Realty	146	203	230	146	230	
<b>Total Capital Employed</b>	<b>6081</b>	<b>7745</b>	<b>9389</b>	<b>6081</b>	<b>9389</b>	

**Notes:**

- The audited financial results for the quarter ended 31st March 2021 and year to date results for the period 01 April 2020 to 31 March 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th June 2021.
- 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 31st March 2021.
- Exceptional item represents VRS amount paid to Workmen
- Due to Covid-19 pandemic and consequent repeated suspension of operations due to state Government's lockdown and movement restrictions etc., the performance of the company continued to be impacted even post resumption of operations. This has resulted in lower capacity utilization and impacted the performance of the company for the quarter and year ended 31.03.2021. However, as per the current assessment of the Company, there is no material Impact on the carrying values of trade receivables, inventories, 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 out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.

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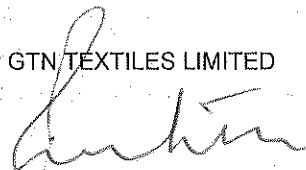
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5. Company's account with Lenders was classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. Company is in discussion with Lenders and working on a proposal to regularise the account from sale proceeds of non-core assets. As the estimated sale value of non-core assets is higher than the amount of irregularity with Lenders, Management is hopeful of resolving it at the earliest.
6. In view of the note 4 & 5 above, Deferred Tax Asset for the current financial year was not recognized and the Deferred tax Asset recognized in earlier year(s) of Rs 1239 lac was reversed in the Financial Year 2020-21.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.
8. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.
9. Previous Quarter/year's figures have been rearranged /recast wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director

Place: KOCHI  
Date: 30.06.2021

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of GTN Textiles Limited

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of **GTN TEXTILES LIMITED** (the "Company"), for the quarter and year ended **March 31, 2021** 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, 2021.

#### **Basis for Opinion**

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

3. The Company has incurred a net loss of Rs.3600.71 lakhs and cash loss of Rs 2052.80 lakhs during the year ended 31st March, 2021 and net worth is eroded as on that date. Since, Company has been unable to conclude re-negotiations or obtain replacement financing, the Company's future cash flows are uncertain. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanation provided by the Company (note no 5) Company's account with Lenders was classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. Company is in discussion with Lenders and working on a proposal to regularise the account from sale proceeds of non-core assets. As the estimated sale value of non-core assets is higher than the amount of irregularity with Lenders, Management is hopeful of resolving it at the earliest.

In view of this our report is not modified .

### **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 year ended March 31, 2021. 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 scepticism 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. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs. 921.37 lakhs at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statements.
13. The Standalone Financial results include the results for the quarter ended March 31, 2021 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.

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

**PUDIYEDATH**  
**KORAKKARA MANOJ**

Digitally signed by PUDIYEDATH KORAKKARA MANOJ  
DN: cn=PUDIYEDATH KORAKKARA MANOJ  
preudonym=5476346627e9f167e0886031d4cb45776f73294efc413  
3819d6270a6eb2, postalCode=600010, st=1amTl Nadu,  
mailAddress=9c8996c4902f217619a17c6172c35f6e98841741d820  
e17329e4328184606: c=PUDIYEDATH KORAKKARA MANOJ  
Date: 2021.06.30 18:43:23 +05'30'

**Place: Chennai**  
**Date: 30.06.2021**

**P K Manoj**  
**Partner**  
**Membership No.207550**  
**UDIN: 21207550AAAAEV2054**

**GTN TEXTILES LIMITED**  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	1664	1095	2927	4626	13100
	(b) Other income	8	6	12	25	40
	<b>Total Revenue</b>	<b>1672</b>	<b>1101</b>	<b>2939</b>	<b>4651</b>	<b>13140</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	823	539	1429	2100	7164
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	177	101	420	1070	965
	(d) Cost of land, plot and other costs incurred during the year	22	-	-	22	187
	(e) Employee benefits expense	307	340	456	1133	2070
	(f) Finance Cost	233	251	177	900	858
	(g) Depreciation and amortization expense	75	78	82	309	322
	(h) Other expenses	427	298	624	1179	2710
	<b>Total Expenses</b>	<b>2064</b>	<b>1607</b>	<b>3188</b>	<b>6713</b>	<b>14276</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(392)</b>	<b>(506)</b>	<b>(249)</b>	<b>(2062)</b>	<b>(1136)</b>
4	Exceptional Items	295	-	11	299	27
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1163)</b>
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (loss) before tax and share of Associate	(687)	(506)	(260)	(2361)	(1163)
8	Share of (loss) Profit on Associate	-	-	-	-	(137)
9	<b>Profit / (Loss) before Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1300)</b>
10	<b>Tax Expense</b>					
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement / Utilization)	-	-	-	-	-
	Deferred Tax Charge/(credit)	1239	-	(290)	1239	(290)
11	<b>Net Profit / (Loss) after Tax</b>	<b>(1926)</b>	<b>(506)</b>	<b>30</b>	<b>(3600)</b>	<b>(1010)</b>
12	<b>Other Comprehensive income, net of Income Tax</b>					
	(a) Impact on remeasurement of Employee Benefit	(82)	-	(15)	(82)	(15)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(1)	-	(32)	28	(23)
	(c) Impact on Revaluation of Land	(35)	-	-	(35)	-
13	<b>Total other Comprehensive Income</b>	<b>(118)</b>	<b>-</b>	<b>(47)</b>	<b>(89)</b>	<b>(38)</b>
14	<b>Total Comprehensive Income</b>	<b>(2044)</b>	<b>(506)</b>	<b>(17)</b>	<b>(3689)</b>	<b>(1048)</b>
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
16	Other Equity (Excluding revaluation reserve)	-	-	-	(6362)	(3111)
17	Basic and Diluted earnings per Share (EPS) (not annualized)	(16.55)	(4.35)	0.25	(30.93)	(8.67)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(84)	(177)	10	(853)	44
Profit/(Loss) after interest but before Depreciation Exceptional Items and Tax (PBDTA)	(317)	(428)	(167)	(1753)	(814)

**GTN TEXTILES LIMITED**  
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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021**  
(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	11804	12137
	(b) Capital Work in Progress	-	-
	(c) Other Intangible Assets	16	26
	(d) Financial Assets		
	i) Investments	0	1
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	-	769
	(f) Current Tax Assets (net)	29	35
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	921	2669
	(b) Financial Assets		
	i) Trade Receivables	224	1096
	ii) Cash and Cash equivalents	165	526
	iii) Bank balances	38	146
	iv) Other Financial Assets	17	17
	(c) Other Current Assets	395	439
	<b>TOTAL ASSETS</b>	<b>13618</b>	<b>17870</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity share capital	1164	1164
	(b) Other Equity	2953	6261
<b>D</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	1189	418
	(b) Deferred Tax liabilities	470	
	(c) Other non-current liabilities	447	327
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	6046	6008
	ii) Trade Payables	649	3197
	iii) Other Financial Liabilities	384	186
	(b) Other Current Liabilities	217	183
	(c) Provisions	99	126
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>13618</b>	<b>17870</b>

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**GTN TEXTILES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021**

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>Cash Flow from Operating activities</b>		
	<b>Net Profit / (loss) before Tax and exceptional items</b>	(2063)	(1136)
	Adjustment for:		
	Depreciation and Amortization expenses:	318	323
	Profit / (loss) on sale/ disposal / Discarded of Property plant and Equipment's (Net)	-	0
	Exchange diff (net)	4	1
	Gain / (loss) on Other Comprehensive Income	(54)	(43)
	Finance Cost	821	749
	Interest Income	(19)	(30)
	<b>Operating Profit before Working Capital Changes</b>	<b>(993)</b>	<b>(136)</b>
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(2551)	(1619)
	Increase / (Decrease) in Other current liabilities	353	(57)
	Increase / (Decrease) in Provision for employee benefit	(27)	12
	(Increase) / Decrease in Trade receivables	872	317
	(Increase) / Decrease in Inventories	1747	1628
	(Increase) / Decrease in Other Current Assets	45	129
	(Increase) / Decrease in Balance in Margin Money/ Deposit	108	51
	<b>Cash Generated from Operations</b>	<b>(446)</b>	<b>325</b>
	Income taxes paid (net)	6	37
	<b>Net Cash generated from operations before exceptional items</b>	<b>(440)</b>	<b>362</b>
	Less: Exceptional items	299	27
	<b>Net Cash generated from operating activities (A)</b>	<b>(739)</b>	<b>335</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including working progress and capital advances	(1)	(4)
	Proceeds from sale of property, Plant and Equipment	-	1
	Interest Income	19	29
	<b>Net Cash generated/(used) from / in investing activities (B)</b>	<b>18</b>	<b>26</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Long term borrowings	588	(1)
	Increase / (Decrease) in Short term borrowings	530	447
	Interest and other borrowing cost paid	(821)	(749)
	Inter corporate Deposits / Loans (net)	(447)	407
	6.5% Non Cumulative Non Convertible Non Participating Redeemable Pre. Shares	510	-
	<b>Net Cash generated/(used) from / in financing activities (C)</b>	<b>360</b>	<b>104</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(361)</b>	<b>465</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>526</b>	<b>61</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>165</b>	<b>526</b>

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

Rs in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue (Net sales/ income)</b>					
(a) Yarn	1636	1095	2927	4598	12868
(b) Realty	28	-	-	28	232
<b>Total</b>	<b>1664</b>	<b>1095</b>	<b>2927</b>	<b>4626</b>	<b>13100</b>
Less: Inter segment Revenue	-	-	-	-	-
<b>Net sales / Income from operations</b>	<b>1664</b>	<b>1095</b>	<b>2927</b>	<b>4626</b>	<b>13100</b>
<b>2 Segment Results (Profit (+) / Loss (-) before tax and interest</b>					
(a) Yarn	(467)	(261)	(95)	(1491)	(527)
(b) Realty	5	-	-	5	45
<b>Total</b>	<b>(462)</b>	<b>(261)</b>	<b>(95)</b>	<b>(1486)</b>	<b>(482)</b>
Less: (i) Interest	233	251	177	900	858
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	8	6	12	25	40
<b>Total Profit before Tax</b>	<b>(687)</b>	<b>(506)</b>	<b>(260)</b>	<b>(2361)</b>	<b>(1300)</b>
<b>3 Segment Assets</b>					
(a) Yarn	13402	16393	19598	13402	17634
(b) Realty	216	238	236	216	236
<b>Total Assets</b>	<b>13618</b>	<b>16631</b>	<b>19834</b>	<b>13618</b>	<b>17870</b>
<b>4 Segment Liabilities</b>					
(a) Yarn	9432	8851	10439	9432	10439
(b) Realty	70	35	6	70	6
<b>Total Liabilities</b>	<b>9502</b>	<b>8886</b>	<b>10445</b>	<b>9502</b>	<b>10445</b>
<b>5 Capital Employed (Segment Assets – Segment Liabilities)</b>					
(a) Yarn	3970	7542	9159	3970	7195
(b) Realty	146	203	230	146	230
<b>Total Capital Employed</b>	<b>4116</b>	<b>7745</b>	<b>9389</b>	<b>4116</b>	<b>7425</b>

**Notes:**

- The audited consolidated financial results for the quarter ended 31st March 2021 and year to date results for the period 01 April 2020 to 31 March 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th June 2021.
- 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 31st March 2021.
- Exceptional item represents VRS amount paid to Workmen.
- Due to Covid-19 pandemic and consequent repeated suspension of operations due to state Government's lockdown and movement restrictions etc., the performance of the company continued to be impacted even post resumption of operations. This has resulted in lower capacity utilization and impacted the performance of the company for the quarter and year ended 31.03.2021. However, as per the current assessment of the Company, there is no material impact on the carrying values of trade receivables, Inventories, 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 out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.

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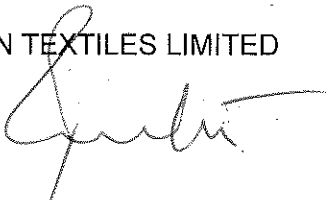
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5. Company's account with Lenders was classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. Company is in discussion with Lenders and working on a proposal to regularise the account from sale proceeds of non-core assets. As the estimated sale value of non-core assets is higher than the amount of irregularity with Lenders, Management is hopeful of resolving it at the earliest.
6. In view of the note 4 & 5 above, Deferred Tax Asset for the current financial year was not recognized and the Deferred tax Asset recognized in earlier year(s) of Rs 1239 lac was reversed in the Financial Year 2020-21.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.
8. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.
9. Previous Quarter/year's figures have been rearranged /recast wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director

Place: KOCHI  
Date: 30.06.2021

**GTN TEXTILES LIMITED**

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**GTN TEXTILES LIMITED**  
**Extract of Statement of Consolidated audited Financial Results**  
**for the Quarter and Year ended 31<sup>st</sup> March 2021**

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from Operations	1672	1101	2939	4651	13140
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(392)	(506)	(249)	(2062)	(1273)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(687)	(506)	(260)	(2361)	(1300)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(1926)	(506)	30	(3600)	(1010)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)].	(2044)	(506)	(17)	(3689)	(1048)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)	-	-	-	(6362)	(3111)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-					
	1. Basic	(16.55)	(4.35)	0.25	(30.93)	(8.67)
	2. Diluted	(16.55)	(4.35)	0.25	(30.93)	(8.67)

Notes:

1. The above is an extract of the detailed format of Quarterly/Yearly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial results are available on the stock exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.gtntextiles.com](http://www.gtntextiles.com))
2. The above audited financial results for the quarter and Year ended 31<sup>st</sup> March, 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> June, 2021.
3. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED

B.K. PATODIA

Chairman & Managing Director

Place: Kochi

Date: 30.06.2021

**GTN TEXTILES LIMITED**

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**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 financial results of **GTN Textiles Ltd** (the "Parent Company"), and its associate **for the quarter and year ended March 31, 2021 and year to date results for the period from April 01, 2020 to March 31, 2021**, 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
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- 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, 2021.

#### 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

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

3. The Company has incurred a net loss of Rs.3600.71 lakhs and cash loss of Rs 2052.80 lakhs during the year ended 31st March, 2021 and net worth is eroded as on that date. Since, Company has been unable to conclude re-negotiations or obtain replacement financing, the Company's future cash flows are uncertain. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanation provided by the Company (note no 5) Company's account with Lenders was classified as sub-standard as of 31st March 2021 due to irregularity in working capital account. Company is in discussion with Lenders and working on a proposal to regularise the account from sale proceeds of non-core assets. As the estimated sale value of non-core assets is higher than the amount of irregularity with Lenders, Management is hopeful of resolving it at the earliest.

In view of this our report is not modified.

#### **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 scepticism throughout the audit.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 reflect Associate's share of total assets of Rs. 10,529.07 lakhs as at March 31, 2021, Associate's share of total revenue of Rs. 2,056.35 lakhs and Rs.6,860.57 lakhs for the quarter ended March 31, 2021 and for the

period from April 01, 2020 to March 31, 2021 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, 2021 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.

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

**PUDIYEDATH**  
**KORAKKARA MANOJ**

Digitally signed by PUDIYEDATH KORAKKARA MANOJ  
DN: c=IN, o=Personal, title=9149,  
pseudoym=542f334dc627e9118c7ad886031d4cb45e76f732d47efc41338396f  
6270a6a2, postalCode=600010, st=Tamil Nadu,  
serialNumber=9c8996cde9d02f217619a47c6172c35f6e982041743ddb0e13c9  
e43a85f3600e, cn=PUDIYEDATH KORAKKARA MANOJ  
Date: 2021.06.30 18:44:11 +05'30'

**P K Manoj**  
**Partner**

**Membership No.207550**  
**UDIN: 21207550AAAAEW3318**

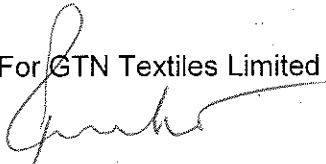
**Place: Chennai**  
**Date: 30.06.2021**

**DECLARATION ON AUDITED FINANCIAL RESULTS**

**(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31<sup>st</sup> March, 2021 which has been approved at the Board meeting held today i.e. 30.6.2021.

For GTN Textiles Limited



B.K.Patodia  
Chairman & Managing Director

Place : Kochi  
Date 30.6.2021

**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

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